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A Magazine of Finance, Commerce and Economics

FEDERAL RESER BANK

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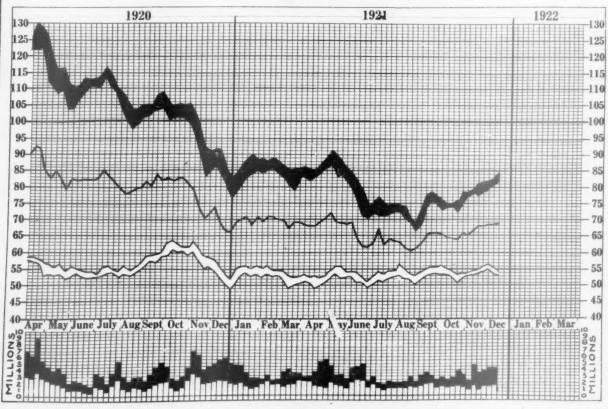
NEW YORK, MONDAY, DECEMBER 26, 1921

Ten Cents



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In the upper portion the black line shows the closing average price of fifty stocks, haif industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

\$30,000,000

(total issue)

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The balance sheet as of October 29, 1921, after giving effect to the proceeds of this financing, would show net assets, after the deduction of all indebtedness other than these Bonds, aggregating approximately five times the amount of this issue.

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Vol. 18, No. 467

NEW YORK, MONDAY, DECEMBER 26, 1921

Ten Cents

Varying Interests of Different Forms of Capital

By Dr. R. Estcourt

I may not be within the capacity of any single individual to propound an adequate remedy for the existing stagnation in commerce, but we may be assured that each day brings the desired event nearer. The direction and method of the solution will proba-

bly once more justify the well-worn platitude that the unexpected most frequently happens. Meanwhile the advent of that consummation will best be hastened by a disinterested consideration of the problem from every angle. In this connection the question of the varying interests of different forms of capital appears to have received too little attention.

Capital is so commonly assumed to be a unit that we are prone to overlook the fact of its divisions. Yet its interests are as varied as the interests of different trades. It is easy to see that frosty weather interferes with building construction, and yet is good for the ven-dors of skates and stoves, but it is less generally recognized that capital which stands aloof has analogous divergencies of interest. The fact, however, becomes more apparent as we approach instances of varying interests due to particular applications of working and fixed capital. People with large crops of beans in the Fall of 1918 were hoping for a continuance of war, while most of their neighbors were praying for peace. A kind-hearted man in a Western State has so disposed his capital outlay in plant that his prosperity is contingent on weather conditions that are generally disastrous to his neighbors. He would not willfully injure any one, but he gratefully accepts the desired conditions as the act of Providence enabling him to realize prices otherwise unattainable. whole series of graded illustrations will easily suggest themselves if one pursues the inquiry.

The orthodox economists have trained us in methods of thinking that cause us to take for granted the permanent existence of certain data. We consider property as consisting of wealth to be consumed and wealth to be used in producing more wealth, the latter being denominated capital, but beyond a further subdivision, into fixed and movable, we do not proceed. For certain purposes this division is sufficient, but it has now become apportant to recognize that, in the use of property thus defined, there are interests that sharply conflict, not by reason of competition but by reason of the intrinsic nature of the subdivision. Under ordinary circumstances this conflict is not sufficiently accentuated to attract attention for practical ends. We have been content to lump together all property owners as having common interests. The war, however, has sharply outlined a differentiation of interests that has now become acute. Thus we can no longer speak of the interests of property, but are compelled to give a plural interpretation to the term. This particularly applies to that portion of property known as capital. The interests of capiFor Higher Wages.

Without Hesitation: Involved Capital. Wage Earners.

Reluctantly:

Dominating Capital. Active Capital. Government.

Against Higher Wages. Static Capital.

For High Interest or Dear Money. Static Capital. Wage Earners. For Higher Prices.

Without Hesitation:

Dominating Capital. Involved Capital. Active Capital.

Reluctantly:

Government. Wage Earners.

For Low Interest or Cheap Money.

Government.
Active Capital.
Dominating Capital.
Involved Capital.

tal are now divided to an extent that demands, not perhaps a new classification, but a wider recognition of divisions than was previously allowed.

There are four main divisions of capital. In the absence of a better nomenclature these may be called, respective ly, dominating, active, involved and statcapital. Dominating capital is that which is dependent for its income on rents of every sort in the widest acceptation of that term. Active capital is the apparatus, including money, of farmers, operators, shipowners, merchants, manufacturers and all actively engaged in producing and distributing. capital is represented by high-priced plants that are idle or working below capacity, banks compelled to hold foreign exchange or banks overextended in agricultural districts. Static capital is the accumulations of thrift and also of rents in excess of the power or desire of their owners to consume, not accurately defined as the result of abstinence. Instead of having a common interest these four forms of capital will frequently be found on different sides, while into the arena in which they struggle there enter two other redoubtable combatants, Government and the wage earners, whose in-terests place them first on one side and then on the other. Government in this connection comprises every form of Federal, State or municipal control the members of which are dependent on taxation for a living and the means of carrying on their work; wage earners include all who rely for their living in the main part on personal exertion, whether of brain or muscle. A large number of individuals exercise their functions in more than one class. In such cases it may be assumed that their action at any moment will be influenced to a great extent by the proportions in which their interest is divided, automatically causing them to side with the division the pros-

perity of which would most redound to their advantage. The fact of this divided interest frequently furnishes instances of persons apparently belonging to one class not having their actions guided by the interests of that class. From such cases unjustified generalizations are drawn which are too readily accepted as proof that the divisions are less numerous or that there are no such divisions at all; that the community is one vast happy family without any line of division. A close and dispassionate examination will, however, reveal these alignments as the result of impulse that ranges individuals on one side or the other as the question at issue assumes different forms. The existing stagnation is largely due to a repressed struggle between these groups for an adjustment that cannot possibly suit all of them.

THE source of the fund on which taxation can safely be levied is surplus value; that is, value produced in excess of cost of replacement. By far the greater part of all wealth produced must necessarily be consumed shortly afterward in maintenance of workers, in the repair or rebuilding of machinery, and A the case of agriculture in the provision of seed for the next crop. Thus the wealth of a nation is not so well represented by what is produced as by what is produced in excess of the cost of replacement. This fact is easily recognized when attention is drawn to it, but it is constantly overlooked when reports of output are under consideration. One reads statistics of carloads of fruit and cereals, of automobiles or other hard-ware resulting from the efforts and good fortune of the inhabitants of certain localities, and of the value of such output, and the impression is conveyed that all this wealth can at need be used by Governments for the aggrandizement of the nation or locality. As a matter of

available, and that portion is the surplus. If more be taken financial disaster is close at hand. Very frequently a crop represents only the exact amount necessary sary for replacements. In that case the locality has succeeded only in keeping its head above water. It has nothing available for taxation. Much machinery depreciates at the rate of 25 per cent per annum, or even more rapidly. In other words, it has to be completely replaced every four years or oftener, and not only replaced by machinery of equal cost, but by machinery of greater cost, owing to improvements that must be adopted if the business is to maintain its position. If, then, from any cause the call of taxation exceeds the amount of surplus available it can be obtained only trenching on the necessities of the consumers, with the ultimate consequence of reducing their efficiency for future production or by withdrawing from the replacement fund some part of what should properly be used for continuance of the output. These processes are precisely equivalent to consuming the seed set apart for producing the next harvest. If at all prolonged the procedure must inevitably lead to rapid disintegration of the economic life of the com-

RETROGRADE operations such as pictured are facilitated by the offer of unusual inducements for investment in bonds for unproductive or overpriced work. Under such circumstances people voluntarily stint themselves, voluntarily dispose of the seed that should be re tained for next harvest, and voluntarily neglect to keep their plant in a condition of efficiency by using for investment ex-traneously the funds that should be retained as working capital for business undertakings. This is the temptation that has been operating with disastrous effects during the last few years. During the same period Governments have been increasing their calls on the margin of surplus value. There has been not full consumption of the surplus fund, but an insidious levy on capital by tempting it out of its proper channels.

The interest on this capital levy as well as its replacement in the fund to which it properly belongs has been made a charge on future surplus value. This future surplus value not only has been pledged as indicated, but simultaneously has been anticipated by ordinary expenditure. The pledge was honestly and enthusiastically given, but without due perception of its inevitable consequences. Every one feels that the pledge should be redeemed. The question that is disturbing us—mostly indirectly—is the incidence of its redemption. That such is the real nature of our trouble is not generally recognized as yet, but the truth is rapidly revealing itself to all of us.

For the better understanding of the

For the better understanding of the difficulty, the varying interests of those concerned are classified in the accompanying presentation.

Dominating capital is permanently in-

The Legislative Week in Washington

Special Correspondence of The Annalist

WASHINGTON, Dec. 24.



HE Conference for the Limitation of Armament planned to continue its work immediately after Christmas, hoping to conclude various agreements by Jan.

15. Delay was caused by differences of

by differences of opinion over the limitation of submarines as well as the negotiations between Japan and China over Shantung.

Danger of a fight in Congress over ratification of the Four-Power Treaty, without reservations, was emphasized because of divergent views expressed by the President and the American delegation over the inclusion of the homeland of Japan under the term "insular dominions." Consensus of opinion was that the treaty would be ratified, but a bitter fight for rejection or reservations probably would be faced.

Senator France of Maryland introduced a joint resolution in the Senate which would "authorize and direct" the President to call an international financial and economic conference in January, to be held in Washington. No action was taken prior to the recess, but Senator France is expected to press his resolution when Congress reassembles on Jan. 3.

Official opinion was that the United States would be more inclined to participate in a financial conference which might be held in Europe, following the conclusion of the Washington Conference

for the Limitation of Armament, and that the Senate would not adopt a resolution such as that offered by Senator France, which "directed" the President to call a conference in this country. There was, however, no formal statement, Administration officials holding to their position that no consideration would be given to the subject of a financial conference until the arms conference was concluded.

The Senate adopted the conference report granting \$20,000,000 for relief work in Russia and it went to the President for his signature. This measure, while humanitarian in nature, is part of the general Administration international policy, and, it is believed, will aid materially in cementing a friendship with the Russian people which will make for closer financial and commercial relations in years to come.

TREASURY DEPARTMENT officials expressed optimism over the movement back to normal and offered the opinion that business interests might expect a steady improvement from this time. No great boom was predicted for the present, but the belief was expressed that a distinct industrial revival would be experienced in the Spring. The statement was made also that conditions abroad, as viewed by the Treasury Department, were becoming more hopeful and that the rise in the value of the British pound sterling forecast permanent improvement.

Senator La Follette announced in the Senate, just before recess was taken, that he would discuss the question of wages and the purchasing power of the average worker as compared with past years when Congress reassembled. He said that he had material to prove that it was lower today than at any time in the last century.

The question of permitting the sale of light wines and beer and levying a heavy tax to pay a bonus to former service men was discussed in the Ways and Means Committee. It was estimated that such a tax would raise at least \$500,000,000 annually. Prohibition leaders asserted that any such move was doomed to defeat and cited former attempts to change the Volstead act as proof of their statements.

Senators Shortridge, Borah and Reed were appointed a subcommittee of the Judiciary Committee to investigate the alleged lobby activities of the dye industry.

American beet and Porto Rican cane sugar interests asked the Senate Finance Committee for a duty of 2 cents a pound on Cuban raw sugar, and the Louisiana cane sugar manufacturers asked that the duty be made 2.5 cents per pound. The rate proposed in the Fordney bill is 1.6 cents per pound. Spokesmen for the American beet and cane sugar interests said their industries were threatened with destruction and would have to suspend if the present duty were continued.

Unanimous consent agreement was reached in the Senate to vote Jan. 17 on the bill to amend the Federal Reserve act so that a farmer should be named to the next vacancy in the Federal Reserve Board. The bill has the support of the agricultural bloc.

In a prepared speech Senator Capper of Kansas stated that the agricultural bloc was seeking no special or class legislation and had no desire to "hold up Congress or anybody else," but was really rendering the country "a greater service at this time than any other group of men."

A bill was introduced by Senator Trammell of Florida authorizing the War Finance Corporation to make advances and to purchase securities to provide relief for producers and dealers in agricultural products until July 1, 1923.

A bonus for soldiers in the World War, to be raised by means of a sales tax on manufacturers, jobbers and wholesalers, is proposed in a bill introduced in the House by Representative Volk of New York.

Secretary Wallace, in accord with an order issued by the Supreme Court, designated the Chicago Board of Trade as a contract market within the meaning of the futures trading act. The designation of the board in this manner will permit its members during the pendency of the litigation to deal in contracts for the future delivery of grain without being subject to the tax imposed by the act. The designation of the Chicago Board of Trade completes the designation of the important grain exchanges of the country.

The China Trade bill was passed by

The China Trade bill was passed by the Senate, with provisions incorporated by the House for granting tax exemption privileges to American corporations doing business in China stricken out. The bill in general provides for the organization under Federal charter of American business concerns in China. The measure was sent to conference.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, Dec. 24.



bank had experienced substantial losses earlier in the year through the failure of a large stock brokerage house in Montreal and the depreciation in the value of commercial paper of certain industrial and mercantile concerns which it held. But that it was on the verge of bankruptcy was something that apparently had not entered the mind of any at least no one outside the imme date executive heads of the institu-tion. Even the Directors were kept in ignorance of the actual condition of the financial position until it was revealed by a special audit made at their instigation. In fact, until the sudden and unexpected announcement was made it was to be absorbed by the Bank of Montreal, the Merchants Bank possed the reputation among the public of being one of the strong banks of the country. The last financial statement, covering the fiscal year 1921, certainly revealed no inherent weakness, profits of \$1,402,820 being shown, as compared with \$1,686,156 in 1920 and \$1,383,569 in 1919, while earnings on capital were placed at 13.3 per cent. The usual dividend of 12 per cent, and a bonus of 1 cent. were also declared and paid. Neither were there any indications of impairment in either capital or reserve, the paid-up capital being placed at \$10,the reserve at \$9,450,000. Even the last Government report (that for October) contained no indication of impairment.

But in spite of all these recent evidences of stability the President of the Merchants Bank, in announcing the arrangement for absorption, definitely states that the root of the bank's difficulty is impairment of reserve. He does not even indicate the extent of the impairment. Capital, he avers, is intact.

Under the Canadian Banking act no merger of two or more banks can take place without consent of the Federal Minister of Finance. The consent given in the present instance is of a tentative character only, and the Minister of Finance explains that he gave it in order to prevent a worse disaster, namely, absolute bankruptcy. As the present Government will retire from office in the course of a few days, final decision will rest with the new administration, and it possibly may have a different viewpoint regarding the matter.

In the meantime the general manager of the defunct bank has been relieved of his duties and the officials of the Bank of Montreal are in charge, with the result that business is progressing as usual.

Whether or not the merger will finally go through is an open question. One thing is certain: opposition to it, both from the public and the banking institutions, is daily gathering momentum. Business men, stock brokers and bond dealers are against it on the ground that, by reducing the chartered banks of the country to seventeen, it is a further step in the direction of the practice which has been too common in the last ten to twenty years, namely, the passing of the control of the banking business into the hands of a limited number of institutions. The banks, other than the Bank of Montreal, hold that, with the assistance of Canadian banks in general, if possible, Merchants should be permitted continue in business. Concurrently with the development of the opposition to the merger is a widespread and gen-eral demand that before it is finally mmated a rigid Government investigation be made as to the root cause of the bank's difficulties, its actual financial condition and the reason for the non-revelation in both the annual statement and in the Government returns of the impairment of reserve.

Merchants was one of the oldest banks in the Dominion, having existed since 1864. It was also the first to open a branch in the prairie country of the West, while its branches scattered through the Dominion numbered 394. Total deposits with the bank at the end of October were \$131,474,326 and its note circulation was \$13,994,475. Therefore, had it been forced into insolvency the dire effect would have been far-reaching.

SHOULD the merger be consummated the Bank of Montreal will become one of the world's largest banks. Including those taken over with the Merchants Bank, it will have assets of \$702,-000,000, paid-up capital of \$32,500,000, deposits of \$454,953,640 and note circulation of \$45,619,295.

The slowing up of industry and trade is becoming more pronounced as the end of the year approaches. However, there are exceptions, the most outstanding of which is the boot and shoe industry, those factories still maintaining the activity which has characterized them in the last few months. The leather industry still appears to be tending toward further improvement. Through the sharp decline in prices the companies engaged in the tanning industry experienced heavy losses, but, as pointed out by the annual report of the tanners' section of the Toronto Board of Trade, an improvement is taking place, while a considerable increase in business, both on export and home trade account, is anticipated for 1922. Business in the pulp and paper industry continues to increase, and Vice President of the largest concern in the Dominion informs your correspondent that the several plants of his company are now working close to capacity, a

condition which it is said existed in four of the largest companies in November. Spanish pulp and paper mills have declared their usual quarterly dividend of 1% per cent, on preferred stock. A few months ago the President of the British Empire Steel Corporation announced that the mines would be closed unless the miners employed in the company's coal mines consented to a reduction in wages. Since then a reduction of 371/2 per cent. has been ordered, and this week the officials of the union announced that if the company persists in this demand a strike will be inaugurated Jan. 2. Business conditions are already bad in Cape Breton, where the mines are situated, and should the threatened strike take place they naturally would be infinitely worse. salmon canning industry of British Columbia, which has an annual value of about \$14,000,000, has had a rather better season than was anticipated, the pack having been in excess by nearly 88,500 cases of that of the previous big run of 1917. That the cost of living in still on the downward grade is evident from the returns of the Statistical Bureau for November, the cost per family having been reduced to \$11.08, a dease of 48 cents for the month.

Returns for the eight months ended November reflect a further decline in foreign trade, the total being \$1,004,673,-722, against \$1,743,089,738 for the corresponding period of the previous year. Exports were \$502,152,675, compared with \$825,636,394, and imports \$502,521,and \$917,453,344, respectively. gratifying feature of the November trade was the favorable balance of \$22,-262,428 which exports showed over imports, which added to that of October makes a total of \$42,685,862 for the two months. Except in June, when there was a favorable balance of \$932.641, the imports this year have exceeded the exports. The effect of the Fordney eme gency tariff on exports to the United

Continued on Page 607

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The Vital Question of Building Trades Wages

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of building trade wages prevailing to-day with the rates effective ten years ago reveals nothing of value unless full consideration be given the purchasing power of the income.

It is no argument in favor of reduction merely to assert that current rates are 30, 40 or 50 per cent. higher, as the case may be, than at some previous time in the history of the industry. A compilation of rates prevailing on Sept. 30, 1921, places New York at the head of the list of ten representative cities with an average rate of \$1.10½ per hour, or \$8.82 for a regular eight-hour day. Deducting fifty-two Sundays for which no income is received and assuming that lost time due to inclement weather and forced idleness is compensated by overtime earned in the year, the annual average income is \$2.760.

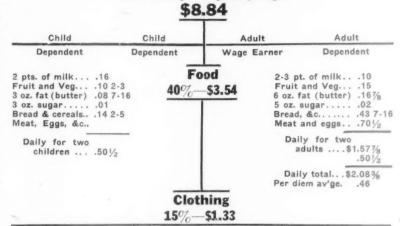
The typical American family numbers five. Figuring conservatively on the basis of four members to the family of the average building trades worker will enable some visualization of the adequacy or inadequacy of present rates in New York City.

The State Extension Service in Home Economics, New York State College of Agriculture, Cornell University, issued a bulletin on expenditures to be made for food when income is limited. Of the total amount allotted for food one-fifth should be spent for milk, one-fifth for fruit and one-fifth for bread vegetables, cereals, one-fifth for meat, eggs, fish, poultry, &c., and one-fifth for fats, as butter, sweets, &c. The milk allowance per child is from one pint to one quart, and per adult from one-third of a pint to one-third of a quart. Expenditure for fruit and vegetables for each member of the family should equal from one-third to one-half the cost of a quart of milk. Fats should be supplied from two to three ounces for each adult and one and a half to two and a half ounces for each child. For bread and cereal foods amount equal to from one-fifth to twofifths of the sum spent for milk, vegetables, fat and sugar is advised. Of the total sum available for food one-fifth should be spent on meat, eggs, poultry and fish. Obviously the meals provided under these regulations are not ban-quets. Health and life will be sustained by adherence to the schedule, but eating becomes a necessity rather than a mild

By George H. Bruns
Engineer and Business Consultant

Budget for a Family of Four.

New York City Average Daily Wage.



SHELTER	HOUSEKEEPING PERSO	NAL SAVINGS
(313 earning days per (year.)	Per diem . Daily to P'r diem sh'r	otal. \$1.62
For two children. 142.00 Per diem rate454		\$184.00
For one child \$71.00	Wiscenaneous 25.00	3 Pair shoes 21.00 Miscellaneous 25.00
Miscellaneous 10.00	3 Pair shoes 21.00 Miscellaneous 25.00	3 Hats 15.00
3 Pair shoes 12.00	2 Hats 7.00	3 Pair stockings. 6.00
2 Caps 2.00	12 Pair socks 12.00	12 Pair stockings. 12.00
12 Pair stockings. 6.00	3 Lgt. underwear. 3.00	3 Shirtwaists 10.00
3 Lgt. underwear. 3.00	3 Hvy. underwear 6.00	6 Underwear 12.00
1/2 Overcoat 7.50 3 Hvy. underwear 6.00	6 Shirts 15.00	1 Light suit 25.00 6 House dresses 18.00
6 Blouses 4.50	2 Suits\$75.00	1 Heavy suit\$40.00
2 Suits\$20.00	Man.	Woman.

15 % \$1.33	10%	1070004	1076004		
\$40 mo. rent minimum, or \$4,000 mortgage at 6% and \$120 tax and \$55 upkeep. Per diem rent\$1.53 Per Interest, tax, &c. 1.33	\$23.00 monthly.	Education. Gifts, &c. Recreation. Health. \$276.00 annually.	Bank. Insurance. Investments. \$276.00 annually		
Per diem shortage to renter			49 daily		

indulgence. Our building worker in New York City presumably would not avail himself of the advantages of this budget to the extent that his appropriations would remain within the limits set.

Reference to the charted analysis accompanying this article indicates that the average worker will have 46 cents a day above his cost of scientific rationing to spend on other foods. But, proceeding to the housing problem, it is noted that while the owner of a home modestly mortgaged for \$4,000 will be able to pay his taxes, interest and upkeep on the sum available, the unfortunate renter who has to pay at least \$40 monthly for his requirements will run behind at the rate of 20 cents per day. For clothing, a

ments for the man, his wife and two children during the year shows a proportionate shortage of 29 cents per diem in the amount available under Fortunately the shortage in the amounts at hand for rent and clothing are therefore compensated by the overage in the food expenditure to within a cent or two daily. Of course, in its practical application inroads would doubtless be made on the personal fund and the savings fund, but so much of the personal classification is really a necessity, as education and health, that this apportionis quite as vital as any other. Similarly with the savings fund: at the rate of \$276 per year the worker with perhaps a maximum thirty-five years of service possible under the most favorable circumstances would have saved \$9,660 and accumulated interest by the time he was forced by age to retire from active work. (During working years 313 days have been used in calculation of income and ratios. After retirement 365 days have been used in figuring expenditures.)

Accumulated interest would at least double the amount, making resources of \$19,320. With perhaps ten years of life remaining and his cost of living reduced by the elimination of the children, who have become self-supporting, his annual expenditures would then be less than formerly, or about \$1,976, i. e.: Food, \$576.70; clothing, \$368; shelter, \$480; housekeeping, \$276; personal expenses, \$276, and savings none, since there is no income except interest, which is disregarded in the interest of conservativeness, as it is a variable quantity dependent on sources of investment. In connection with savings also it has been assumed that no ill-advised speculation disturbed the regular accumulation of funds. This seems too much to hope for, so the elimination of excessive interest will also compensate in a general way for losses due to bad investment. years will require expenditures of \$19,-760, and will be fully provided for by the \$19,320 estimated savings.

But one conclusion can be drawn from these figures. So long as living costs remain at their present level drastic wage cuts are inadvisable. A compromise might readily be effected in the building industry which would produce lowered building costs in so far as high wage scales contribute to those costs without reducing actual wage scales for the present. The solution is a very simple one. Pay

Hourly Rates in Building Wages Prevailing on September 30th, 1921

	Boston	Baltimore	Cleveland	*Chicago	Detroit	Milwaukee	Philadelphia	Pittsburgh	Indianapolis	New York
Carpenters	.90	.80	1.04	1.25	.80	.85	.90	1.00	.921/2	1.121/2
Cement Finishers	.90	1.00	1.04	.85	.70	.65	.80	.871/2	.90	1.121/2
Electricians	.90	1.00	1.10	1.10	.871/2	1.00	.90	1.00	1.00	1.121/2
Hod Carriers	.60	.75	.60	.721/2		.65	.75	.80	.70	.871/2
Laborers	.60	.40	.571/2	.721/2	.50	Up	.60		.35	.811/2
Lathers	.90	1.00	1.04	1.00	1.00	1.00	.90	.90	1.00	1.121/2
Painters	.90	.871/2	.93	* *	.80	.85	.80	1.121/2		1.121/2
Plasterers	.90	1.25	1.04		1.00	1.121/2	1.00	1.121/2	1.121/2	1.25
Plasterers' Helpers	.70	.75	.60	.783/4	.75		.80		.70	.933/4
Bricklayers	.90	1.25	1.04	1.10	1.00	1.00	1.00	1.121/2	1.15	1.25
Elevator Constructors	.90	1.00	1.061/4		1.00	1.00	.90	1.00	1.00	1.121/2
Gasfitters	,90	1.00		.95		1.00	.90	1.00	1.15	1.121/2
Hoisting Engineers	.90	1.00	1.04	1.10		1.00	.90	1.00	1.15	1.25
Marble Cutters	.90	1.00	1.061/4		.80	.90	.80	1.061/4	.65	1.121/2
Marble Setters	.90	1.00	1.061/4	.871/2	1.00	1.061/4	.80	1.061/4	1.00	1.121/2
Masons	.90	1.25	1.04		1.00	1.00	1.00	1.00	1.15	1.25
Ornamental Iron W'k'rs	.90	1.00	1.04	.95		1.00	.90	1.00	1.15	1.121/2
Pipe Coverers	.90	1.00	.93	.95	.93 3/4	.85	.80		.80	1.121/2
Plumbers	.90	1.00	1.10	.95	1.00	1.00	.90	1.00	1.15	1.12 1/2
Roofers	.90	1.00	1.04	1.00	.65	Up	.90	1.00	.60 .70	1.121/2
Sheet Metal Workers	.90	.90	1.04		.80	.80	.90	1.00	.921/2	1.121/2
Steamfitters	.90	1.00	1.04	.95	1.00	.90	.90	1.00	1.15	1.121/2
Steamfitters' Helpers	.60	.75	.621/4		.60	.571/2	.75	.60	.65	.871/2
Stonecutters	.90	1.00	1.04	1.021/2	.90	.90	.90	1.00	1.00	1.121/2
Structur'l Iron Work'rs	.90	1.00	1.04	1.05	1.00	1.00	.90	1.00	1.15	1.121/2
Tile Setters	.90	1.00	Application - Section	1.021/2		1.00	.80	1.00	1.00	1.121/2

^{*}All scales for Chicago are from Judge Landis's decision of Sept. 7, 1921. Carpenters, painters, plasterers, elevator constructors, and sheet metal workers are not in arbitration. For carpenters, &c., the old scale is given.—From the Survey of the National Association of Builders' Exchanges.

the present rates, but Increase the individual per diem output of the worker. Thirteen hundred bricks laid in a day at \$10 for labor is better than 700 laid at \$9—51 per cent. better. Arbitrary restrictions limiting efficiency have had a more pernicious effect than a nominal increase in hourly rates. Limitation rules destroy all pride in performance for the worker. Building costs must come down. This much is indisputable; the means are to be determined. But low wages, disproportionate to the cost of living, have in the past resulted in poor physique, lowered standards and ideals of living, limited education and lessened efficiency

through diminished vitality, causing slack work and restrained production. Wherever, as between two localities, there is a disproportionate ratio between wages and living costs in the one and a more favorable balance in the other, the more skillful and courageous workers may be expected to emigrate to the more desirable vicinity. Here is more resultant inefficiency in that the less skilled and rapid workmen are the more costly in the end.

The family budget used herewith in analyzing the average income in the building trades in New York City was prepared by the United States Treasury Department. Whether it is adequate in practice may be questioned, but its desirable features are evident and it serves for the purpose of discussion and illustration. The wage question in all industry, but particularly in the building trades, is more than the concern of individuals. It is of paramount interest to the entire community—indeed to the nation. The problem cannot be settled by force of numbers or of circumstance. A calm consideration of all factors should precede any decision. Dollars are of value only as a medium of exchange. Unfairness can never affect one side without equally injuring the other. For

their guidance I would commend to all parties involved, employers and workmen, associations and unions and the individuals responsible therein, that paragraph in the Code of Ethics of the United Typothetae of America which succinctly expresses sound doctrine to wit: "Take advantage of no man's ignorance and see that employes are truthful and straightforward; and do not misrepresent; nor overcharge the confiding."

If these adjurations are observed the wage question can be solved with satisfaction for every one and the building industry will have advanced another league in the direction of the sun.

Varying Interests of Different Forms of Capital

Continued from Page 603

terested in higher prices. It objects in principle to any increase of wages, but in so far as these are an adjunct to still higher prices it favors increases. ent toward readjustment tends to re-establish involved capital in its regular position. The interests of active capital are generally opposed to those of the wage earners, but where an increa of wages is more than offset by an increase in prices it accepts the increase of wages as a necessary part of the pro-cess. By constant readjustment it expects to gain something in the attendant confusion. A similar expectation is entertained by the wage earners, but is un-likely to be realized owing to the very conditions of the problem. Government seeks only to maintain itself. Like a swimmer, using first one hand and then the other, it necessarily relies upon opportunism, taking a little here and a little there as occasion presents openings of diminshed resistance. Static capital fiercely desires lower wages and lower prices in order to increase itself in the only way it knows, by the margin between a limited income and variable ex-

GOVERNMENT and active capital are always being maintained by borrowing, being benefited by low rates. Involved capital is principally interested in increased circulation. To the extent that this results from cheap money it will side with those desiring low rates of interest. Dominating capital is always a retailer of acquired priv-When it has much to sell it desires cheap money to insure high prices, but when the sales have been ef-fected to an extent that is satisfactory for the time being dominating capital re-verts to the position of static capital seeking to lend the proceeds of its sales at high interest. So soon as these prohave been placed out at high interest on as long a term as possible, and much accrued interest similarly placed, the interest of dominating capital reverts to cheap money, so as to enhance the capital value of its investments, which can then be realized at high prices, and the proceeds applied to the acquisition of fresh privileges to be further retailed with a repetition of the cycle. From its nature static capital in always lender seeking the highest interest. Wage earners can lift themselves into another class only by means of accumulations, and as these accumulations are favored by high interest on savings they are on the side of static capital. The ideal position of the wage earner is in a condition of high wages, high interest and low prices, things that do not often go together. On which side he will throw his weight depends on whether he has more to gain from high interest and low wages or from low interest and high wages. All along he is in favor of low prices unless he can be persuaded that a rise in prices will be more than com pensated to him by higher wages. A wage earner who has just invested some savings will be so full of the matter as to be concerned wholly with what will enhance the value of his investment. There is always much uncertainty as to

the direction of the weight of the wage earner, because he is so frequently some thing more, and in that extraneo pacity can have his temporary enthusism or desire utilized by more minds to constitute him a bell wether for a flock of pure wage earners who exist in a chronic state of bewilderment as what is the meaning of the happen ings around them. Highly paid officials of corporations often find their individual interest better served by increase of remuneration than by increase of dividend. As officials they are wage earners; as holders of qualifying shares they are owners of static capital. Where there is a distinction between earned and unearned income for purposes of taxation, a lower rate being chargeable on earned an additional inducement is therby provided for officials to remunerate themselves by salary rather than by dividend. The aggregate result of actions on schemes of taxation may not be very great, but the individuals affected have a combined voice in affairs that is disproportionate to their num-

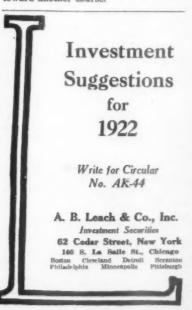
most important consideration is the welfare of the community as a whole, and this is bound up with the question of taxation. As taxation can be levied legitimately only on the available surplus value produced from year to year, the economic functions of those to whom powers of taxation are intrusted should, therefore, be directed to the adoption of policies that will eventuate in the production of the greatest amount of surplus value. The production of this surplus is largely dependent on cheap oney, money obtainable at a low rate of interest. Reduction of taxation can also be most advantageously effected by reborrowing at low interest, and paying off loans effected at higher rates. Thus cheap money operates in every direction for the lightening of taxation. There is one condition in which it might tempo rarily be otherwise, a condition that has eccasionally occurred, the receipt by a Government of money from extraneous urces or as the result of an unexpectedly large yield from an ordinary source. If money were at that time dear the prices of Government loans would be low, and could be bought in on the open market more advantageously than at the date fixed for redemption. Ordinarily cheap money reduces the aggregate levy, and at the same time increases the fund on which it is essential that such levy should depend. On the amount remaining in that fund after taxation has been levied depends the whole prosperity of the people.

The foregoing result is, however, not attained by a mere process of simple proportion. It is more comparable to the finance of theatres, where the outgoings absorb all the receipts except those in respect to a few score seats. There are two well-known instances, one where a 40 per cent. dividend depended on a single row of stalls, and another where a 66 per cent. dividend was wholly obtained from standing room behind the dress circle. One empty row of stalls or the prohibtion of standing completely wiped out the dividend in each case.

Where takings representing 95 per cent. of the capacity of a house may just suffice to cover expenses, while a full house yields a handsome dividend on the active capital, a reduction of overhead re mortgage interest might enable the house to keep open without that last 5 per cent. of sales. Similarly, if taxation today absorbs 95 per cent. of the surplus value produced and next year, by reason of redemption of outstanding bonds through loans effected at a lower rate of interest. the demand on the fund is only 90 per cent., the prosperity of the community is not simply increased pro rata, it is actually doubled. Thus one realizes how little stands between stringency and prosperity. Our everestimate of the gap when striving to bridge it and our underestimation of the consequenc we are recklessly permitting the mar-gin to be absorbed are entirely due to a failure to realize that the amount available for extravagance is not in proportion to the total wealth of the country. but strictly in proportion to the margin of surplus value remaining after taxation has been deducted. An increase of 1 per cent. in the total production of wealth may provide an increase of 50 per cent. in prosperity. That 1 per cent. may easily be equivalent to half the amount left in the surplus value fund after the necessary deductions. Gloomy ding and undue optimism are both unjustified. The step from stagnation to prosperity is very short in either di-

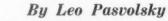
THE interest of the community as a whole would, therefore, appear to be not only coincident with capital generally, but only with specific sorts of capital. It is on the side of active and involved capital and against static capital and the accumulations of dominating capital. Active and involved capital is mostly borrowed capital. Those who operate this form of capital can scarcely be oversupplied and they are, therefore, chronic borrowers from the owners of static capwho mostly lack the capacity personally to utilize their wealth. It is only natural that these latter should demand all they can obtain to increase their but the increase of their funds by high interest is contrary to the principle of the whole arrangement. Such increase is merely a transfer of wealth. Thrift is the true method of increase, and the payment for the use of the re-sults of thrift should be the lowest that consistent with its continuance. But bees are not easily discouraged from collecting honey. A diminution of reward will rarely thwart an instinct. The timdity of the owners of static capital leads them to seek for apparent safety. They are easily attracted to an 8 per cent. bond" with rotten common stock at the end of the train rather than to a sound 10 per cent. common stock. The present flood of bonds bearing high interest is as much due to the exploitation of this psychology as to legitimate supply and demand. The condition is artificial. One of its results is to tie the hands of the commercial bankers who have in their hands overflowing funds of which but little is available for ordinary trade purposes, and then only at a rate of interest that paralyzes commerce. The end of this procedure must necessarily be the engendering of a false sense of security on the part of the owners of static capital. Businesses will presently be mortgaged up to the hilt by bond issues, the interest on which is an overhead charge. The alarming increase of overhead charges is a feature of recent years. The end is liquidation and panic among those most prone to that manifestation, the owners of static capital. These are the people that make runs on banks and otherwise precipitate disaster.

Government feels a certain responsibility for hedging against such occurrences, and yet has unfortunately proceeded in the wrong direction by multiplying commissions that have developed into mere automata for loading cost-plus charges on the community and heading the stampede for the sale of 8 per cent. bonds. What is required is a revision of the restrictions of the investment of trust funds in the direction of making them available only for bonds much further removed from the end of the train of securities, and at the same time stopping the lead given by the cost-plus sys-tem applied to public utilities by making the dividends of these undertakings de pendent on reductions instead of increase of their charges for service. This last process would put to flight a horde of Presidential figure manipulators lawyers who would be replaced by business men. The restriction of the range of bond investment would bring about ower interest by corraling the static capital. The process need not be drastic nor by any means sudden. As previously shown, the slightest touch of the helm in a given direction produces immense results. A pressure that would reduce interest by even one-half per cent. would probably set the whole commercial world in motion in a way that would increase the surplus value fund to an extent beyond the conception of those who limit their vision to existing indications. essential requirement is a change of di-rection in the course of the ship, no matter how slight the change, so long as it is toward another course.



DEC

Russian Co-operatives Under the Soviets



Author of "The Economics of Communism"



HERE is scarcely any other feature of the so-called "new economic policy" inaugurated by the Russian Communists in March, 1921, that causes more widespread interest and attention than the

question of the role of the co-operative rganizations in the re-establishment of Russia's economic life and of the permission by the Soviet Government to "free trade," which runs parallel with work of the co-operatives. friends of the Soviet Government point to the reorganization of the co-operative movement, announced a month after the inauguration of the "new economic polas the channel by means of which the Soviets are to bring economic regeneration and prosperity to Russia. There is no doubt that the question of the co-operatives and of the apparatus of trade generally is a matter of vital importance Russia's regeneration, but there eems to be little basis so far in the official Soviet reports on the status and work of the reorganized co-operatives to justify the bright optimism of the friends of Russian communism.

The great co-operative movement of Russia, which in point of its active membership and of the territory over which it operated was the greatest in the world, consisted of three principal branches. Each of these branches was vitally affected in a different way by the Soviet regime.

The first branch of the Russian cooperative movement consisted of so-called consumers' co-operatives, which primarily trading organizations The Soviet regime in its activities with regard to the co-operative movement made these consumers' leagues a part of the whole Soviet apparatus of distribution. They were made to extend to the whole population of the country. All the inhabitants of each locality were ordered to constitute themselves into co-operative units, which were combined regionally and eventually brought together in an all-Russian body known as the "Centrosoyuz." The principle of membership fees was abolished, and membership in the consumers' co-operative became obigatory for every Soviet Republic citizen.

The "Centrosoyuz," which was the administrative organ of the reorganized consumers' co-operatives, was a part of the Soviet Government. Its duties, as well as those of its subordinate bodies down to the smallest local co-operative unit, consisted in acting as auxiliary organs to the Commissariat of Supplies, which was charged with the task of obtaining and distributing food supplies and other articles of prime necessity. All private trade was officially prohibited, and exchange of commodities could be carried on openly only fhrough the instrumentality of the co-operatives.

The second branch of the Russian cooperative movement consisted of credit and loan associations. They were primarily banking institutions, carrying on financial operations. The inadequate velopment of the Russian banking system prior to the war and the revolution made the work of these co-operative financial institutions of special importance. Soviet regime monopolized banking as one of its first official acts. As a result the credit and loan associations found themselves forced to turn to trading operations similar to those which had been carried on by the consumers' cooperatives. For some time the Soviet Government allowed them to exist in this way, and then by special decree they were swept out of existence by being merged with the reorganized "Centrosoyuz " system.

The third branch of the Russian cooperative movement consisted of producers' co-operative organizations, which were really groups of producers in agriculture and industry banded together for common action. This was the real basis of the small-scale industry in Russia, which is still playing a tremendously important part in the economic life of the country because of the comparatively small development of the factory system. The Soviet regime could not break up this branch of the co-operative movement, and had to be content with establishing a most intimate governmental control over it.

The "new economic policy" affects both the consumers' and the producers' co-operatives. With regard to the second, the Government now is applying the lease system, which will be described in another connection. But it is with regard to the former that the high hopes expressed for the role of the co-operatives' movement constitute the spectacular feature of the present-day economic situation in Soviet Russia.

Prior to March, 1921, very little work could be done by the consumers' co-operatives. The Soviet Government, through its Commissariat of Supplies, controlled all the distribution of manufactured goods. All the available foodstuffs also were supposed to be placed in the hands of the Commissariat through the system of requisitions. Thus the Government carried on the work of distribution on a national scale without any official and open exchange of commodities on a local scale.

THE two most important provisions of the economic program inaugurated in March, 1921, were substitution of a food tax for the requisitions and the permission to factory workmen to keep a part of the articles of their manufacture to be used in exchange for foodstuffs. Permitting in this manner an exchange of commodities on a local scale the Soviet Government, however, believed that it would be able to control this process of barter. The third important provision of the new economic program, therefore, dealt with the question of providing an apparatus for this exchange, which was in the form of the consumers' co-operative movement once more reorganized.

This latest reorganization of the consumers' co-operatives was effected through the intrumentality of the decree of April 7, 1921. Ostensibly the co-operatives were freed from that complete Government domination under which

they found themselves when they were absorbed in the general apparatus of the Soviet distribution system. But this freedom was no more than ostensible. The general scheme remained the same as theretofore, i. e., the local units still included all of the population in each locality, and the units were still bound together in an ascending hierarchy, topped by the "Centrosoyuz." The only difference was that the purchasing operations of the co-operatives were extended, and more power was given to the local units.

All through the first three years of the Soviet regime the most important reason for the failure on the part of the Soviet Government and its auxiliary organizations, such as the co-operatives, to obtain from the peasantry an adequate amount of foodstuffs lav in the ct that the Government insisted on fixng the prices that were to be paid, either in currency or in manufactured goods. These prices were never what the peasants considered fair and adequate. But the experience of these three years did not teach the Soviet leaders anything. When the reorganized "Centrosoyuz system was instructed to begin its tradlist of "equivalents," and ordered to carry on its operations in the exchange of commodities strictly in accordance with the fixed values worked out by the Commissariat of Supplies.

The results of this policy obviously were bound to be disastrous as far as the work of the co-operatives was concerned. In the first place, it was impossible to communicate rapidly enough the directions of the Commissariat to all the widely distributed localities in which the co-operatives were in operation, and the local co-operatives simply took the matter into their own hands and fixed their own rates of exchange. In the second place, these exchange equivalents were bound to differ according to local conditions. In the third place, whenever co-operatives came into competition with private traders they always found themselves outbidden, sometimes as much as ten to one, whenever they worked strictly in accordance with the instructions from the Commissariat, so generally they used their discretion.

At the end of June the Moscow Izvestiya (June 25, 1921), reported the following variations: At Novo-Sergiyevsk the equivalent of one pood of flour was taken as 24 arshin of calico (one pood is

equal to 36.11 pounds, while one arshin is equal to 0.77 yard), at the same time Tashkent, the capital of Turkestan, a pood of wheat flour could be purchased for six arshin of calico, and in some rural districts of Turkestan for as little as two and one-half arshin.

The original idea which the Soviet Government had in mind was that the co-operatives, as far as possible, should carry on merely these operations of exchange of commodities. The Soviet leaders believed that they could control the process sufficiently to prevent it from going to its logical lines of development, viz., the re-establishment of ordinary trade, with money as the means of exchange. The reasons the Soviet leaders insisted on this were largely theoretical, though they also had very important practical implications. In reality, however, things worked out differently.

N their actual operations the co-operatives, especially those working more less locally, very early in the game began to give up the more important aspects of instructions from the centre, particularly with regard to the use of money. They found that by being lavish with the paper currency in certain instances they could outbid the private traders, and as a result we find a rapidly increasing use of money as the means of exchange even in the work of the co-operatives. But here a very important difficulty was soon encountered. The Government found itself utterly unable to furnish the huge sums of money which the co-operatives demanded for their operations. The value of the Soviet paper currency is so low and the prices of commodities are so high that these currency requirements of the cooperatives run into hundreds of billions of rubles, which the Government finds itself utterly incapable of furnishing.

The Moscow Ekonomicheskaya Zhisn (Oct. 26, 1921) reports that the plan of meat purchases by the co-operatives in the whole country called for the supplying by the Government of 740,000,000,000 rubles in paper currency. However, only 50,000,000,000 was furnished, and as a result of that much of the cattle which might have been available could not be purchased. The co-operative board for five provinces in Central Russia asked for 1,000,000,000 rubles in currency and received only one-half of that amount. In September the co-operatives were to receive 2,000,000,000 rubles to be expendd for the purchase of raw materials. However, none of this amount was actually furnished. At the same time the use of paper currency is rapidly becoming the only method of trade even in So-Russia. The use of barter, which the Government has striven so hard to inculcate, is disappearing entirely. In discussing this aspect of the situation a writer in the Ekonomicheskaya Zhisn

"As a general rule the old system of equivalents established by the Commissariat of Supplies is thrown aside altogether, and the use of paper currency increases all the time. A regular process of purchase and sale springs into existence, instead of the system of exchange of commodities."

This means that the role which the Soviet regime has assigned to the co-operatives under the "new economic policy" has not brought the results for which the Government had hoped. In the general process of trade the work of the co-operatives is much smaller in extent and scope than the work of private traders—a fact which Lenin himself was forced to admit when he announced his latest economic retreat in a speech delivered at the end of October. But at the same time this means a growth of private trade far beyond the limits prescribed to it by the Soviet policy. We shall deal with this important phase of the present-day economic situation in Soviet Russia in the next article.

The Week in Canada

Continued from Page 604

States is evident from the figures covering the six months ended November, the total in the lines affected being \$25,928,059, against \$93,454,442 for the corresponding period of 1920. The most marked decline was in wheat, which had a value of \$9,700,297, against \$45,138,530.

The only bright spot in the official returns covering mining operations in Ontario for the nine months ended October was an increase in the production of gold, the output for the period having a value of \$9,818,073, compared with \$8,-735,768 for the same period of 1920. There are now seven producing mines in the province, with an additional one coming into operation within a few days. The mines are now producing gold to a larger extent than ever before, and it is anticipated that the year's output will exceed that of the mines in California The value of the silver produced by the mines of Ontario declined nearly one-half, figures being \$4,382,250, against There also was a marked decline in nickel, the value being \$3,364,-304, against \$5,515,561, and with the

mines, smelters and refineries closed down further even more excessive declines are likely for some time to come. Total production of all metallic minerals in the province had a value of \$20,994,-172, compared with \$35,930,418 for the corresponding nine months of last year.

The annual statement of the Royal Bank, an institution which is runn close to the Bank of Montreal for first position among the banks of the Domin ion, showed profits for the year of \$4,037,836, compared with \$4,253,649 in 1920. Assets amount to \$500,648,429, of which \$222,603,630 are classed as liquid Commercial loans stand at \$252,561,644 and deposits at \$375,616,343. The bank's credit balance is placed at \$20,400,000 Shareholders received a dividend of 12 per cent, and a bonus of 2 per cent. The annual report of the Bank of Hochelaga also was issued this week and shows profits of \$630,902, against \$649,739 for last year. Earnings were 15.77 per cent. on the outstanding capital stock. The South Canada Power Company, operating on the St. Lawrence, had profits of \$283, 765 this year, against \$225,402 last year.

Central American Currencies

By John Parke Young

This is the second and last article by Mr. Young on the currencies of Central America.



HE transition of Honduras from the silver to the gold basis with scarcely a realization of what was taking place is a unique event in recent monetary annals.

The monetary unit of Honduras, until the last three or four years, was the silver peso, or sol," of twenty-five grams, 0.900 fine. However, as in Salvador, the circulation has always been composed principally of mon-eys of other countries. When, in the latter part of 1915, the price of silver began to rise the silver in the coins became more valuable, and they began be exported in such quantities that busiss became embarrassed for lack of sufficient currency. Finally in April, 1916, exportation of silver money was prohibited. However, as the price of silver continued to rise it was found impossible to prevent such profitable transacwith the result that clandestine exportation was practiced on a large scale, and the amount of circulating medium rapidly diminished.

On the north coast of Honduras, which is dominated by American companies in the banana trade, a certain amount of American money had been in circulation for several years. But little of this money ever found its way into the interior. As a method of alleviating the monetrry situation the Banco Atlantida proposed that the circulation of Amermoney be extended to the entire country. Accordingly, a contract was ne-gotiated between the Government and the bank in the Spring of 1918, which provided that the bank might redeem its notes in American money at the rate of 2 pesos to the dollar. This the bank bein to do. To further stabilize the rate which American money was exchanged for native money a decree was issued in August, 1918, making American money legal tender at the rate of 2 pesos to the dollar. Later, September, 1919, it was decreed that the bank should maintain in American money the reserve behind its notes, and be given a six months' moratorium on their redemption, in which time it would be able to import a sufficient amount of American money. At the same time an arrangement was made with the Government whereby the bank was allowed to export its silver coin, although exportation in general was prohibited, and sell it in the foreign market. When the six months' period expired the bank again began redeeming its notes in American money at the rate of 2 pesos to the dollar.

The bank had some difficulty in introducing American money to the ordinary channels of trade. The silver in the peso was valued in foreign markets at considerably more than 50 cents in American money, the legally established rate for exchanges in Honduras, and the people felt that they were being deprived of a portion of the value of their money. For this and other reasons "grimbaks," as all American paper money was called, were at first in disrepute, but as the native coin disappeared from circulation, due to the advancing price of silver, American silver and paper money held the field alone.

Exchange rates in Honduras followed the general movements in the foreign price of silver, until the exportation of silver money was interrupted by law, when exchange rates failed to respond to the rapidly mounting price of silver. At the time when the bank was permitted to redeem its notes in dollars at the still of 2 peeps to the dollar the peso would purchase approximately 50 cents in the form of a draft on New York, in-

dicating that the ratio of two to one was in fair harmony with the local value of the peso in terms of dollars.

In the latter part of 1920, when the price of silver declined spectacularly, silver coins began to reappear in circulation. In November the amount of silver in the peso came to be worth somewhat less than 50 cents, and the coins were worth more as money at the rate of 2 pesos to the dollar than as silver. Large numbers of coins which had been hoarde instead of being melted down or exportsuddenly reappeared in circulation. Enjoying a fiduciary circulation in Honduras many were imported from neigh boring countries where they had been demonetized or no longer passed currently. They began circulating in Honduras in large numbers at the lawful rate of 2 os to the dollar, threatening to restore the country to the silver standard by driving out American money. The Gov ernment considered demonetizing the coins, and immediately they became depreciated, a situation which still exists certain parts of the country. To protect itself the Government passed a law in March, 1921, declaring that 50 per cent. of the customs dues must be paid in American money.

THE present situation is unsatisfactory. In Tegucigalpa and the south of the country there is a premium of 3 per cent. for drafts on New York when purchased with American money, and as much as 232 silver pesos per \$100 in New York drafts has been paid. American money has left the country, so that very little is found outside of the capital and the north coast. In the latter region the reverse is true, and very little old silver money circulates. In so far as it is accepted it is taken at varying rates of discount. Throughout the rest of the country prices are no higher in the old silver than in American money.

However, the rise in the price of silver in the last few weeks bids fair to assist in solving the problem.

A comprehensive plan for monetary re form drafted by Dr. Arthur N. Young, Financial Adviser to the Government of Honduras, was presented to the Congres in February of this year, and provided for a national monetary system to be based on a form of the gold exchange standard. Although Honduranian gold coins were authorized, the plan in substance was to have American paper or gold money form the basis of the system, while the fiduciary currency would consist of national silver money and minor coins guaranteed by a reserve of at least 35 per cent. in gold to be kept in the United States for the purpose of redeeming the fiduciary coins on demand in drafts. The unit was to be similar in weight and fineness to the American dollar, to which the country has become ac-

Because of an unfortunate confusion of much-needed monetary reform with local political issues, due largely to an attempt by the Minister of Finance to demonetize the old silver coins by executive order, the project was not favorably acted upon by the last Congress.

The history of Nicaraguan currency from 1894 to 1909 was similar to that of Guatemala, in that large issues of inconvertible paper money were made in the Administration of President Zelaya, with the inevitable result of increasing depreciation. The paper money outstanding in Nicaragua grew from 270,000 pesos in 1895 to more than 48,000,000 pesos in 1911. The value of the peso fell from about 33 cents in 1900 to 15 cents in 1905, and in 1910 was worth only about 8 cents. In 1912, after the successful revolution of President Adolfo Diaz, the Government of Nicaragua invited the aid of the United States in placing its

finances upon a stable basis. After negotiations a contract was made with the banking houses of Messrs. Brown Brothers & Co. and J. & W. Seligman & Co. for the floating of a loan for the purpose of taking care of the outstanding indebtedness of the country and for reforming the currency.

Preliminary to the currency reform an investigation was made by Messrs. C. A. Conant and F. C. Harrison, the results of which served as a basis for the reform later adopted. In brief, the plan provided for buying in the outstanding paper money until the rate of exchange between the peso and the dollar should be reduced from its then ratio of about 18 to 1 to an indeterminate figure to be decided later, at which point it should be stabilized and the paper pesos exchanged for new currency on the basis of the gold "cordoba," to be equal to the American dollar. The conversion rate of 12½ to 1 was recommended and adopted, and the change consummated in 1913.

Since that time Nicaragua has enjoyed the advantages, and also the disadvantage, of the gold standard. Exchange rates have remained at about par, except in 1914 and 1915, when the cordobawas allowed to go to a discount, owing to disturbed commercial relations between Nicaragua and the United States and other countries.

The cordoba is maintained at par by means of the gold exchange standard. The National Bank of Nicaragua, which has charge of the management of the currency and the controlling stock of which is owned by the Mercantile Bank of the Americas, redeems cordobas in drafts upon a reserve fund kept in New York, charging a slight premium for the tr nsaction. In this manner the cordobar never be worth much less than the lar. It can never be worth much more than the dollar, because, conversely, at the bank in New York dollars can always purchase cordobas at par, plus a slight premium.

The local currency is chiefly paper, notes of the National Bank of Nicaragua. Some silver and minor nickel coins also circulate. When the monetary reform was inaugurated in 1913, the new silver cordobas very much resembled the former pesos familiar before the paper regime of Zelaya drove them from cir culation. The cordoba, however, through its redemption privilege, had a gold value more than double that of the old peso. The people had become so accustomed ve a coin of the size and appearance of the cordoba represent a certain amount of value that they were loath to accept the new coins at a value double which they believed should pertain to them. They considered the cordoba a peso with another name, and it was some time before prices adjusted themselves in terms of the new unit. In fact, there is doubt whether this adjustment is vet complete.

The opinion prevails in several quarters that the cordoba is a unit too large for a country with a standard of living as low as Nicaragua. The cordoba is much more than a day's wage, and there are few articles entering into the ordinary purchases of the common people which cost as much as a cordoba. unit of small value is better adapted to such an economy. The custom has arisen of quoting prices in terms of so many "reales," the "real" in Nicara-gua meaning 10 cents. In a backward country custom is very strong, and changes take place slowly. The people of Nicaragua hesitate to quote prices at what seems to them to be very low values, thinking in terms of the old coins. This attitude doubtless is tending to impede the process of economic adjustment of prices and wages to a new level, with

the result that prices are somewhat higher than they otherwise would be. This higher price level is apparent to the traveler upon reaching Nicaragua.

Although Nicaragua has a sound financial system due to the operations of the American bankers in accord with the contracts whereby loans were extended to the republic, there is some local opposition to the system. Part of this opposition is centred against the arrangement whereby the national currency is controlled by and dependent upon the credit of a private firm. However, the currency system has worked successfully, and from all indications will so continue.

THE first of the Central American countries to forsake the silver standard for the gold basis and maintain the latter successfully was Costa Rica. When the price of silver fell in the last part of the century, the gold value of the peso was depressed to such an extent that, in 1896, plans were made for the adoption of the gold standard. The unit accepted was the gold "colon," to be worth about 46 cents in American money. The Government issued gold certificates, and in July, 1900, when a sufficient quantity of the newly minted gold colones had been accumulated, began redeeming the certificates in gold coin.

The country enjoyed comparatively stable currency and exchange rates down to the beginning of the European war. The currency consisted of gold colones, banknotes redeemable in gold, silver certificates guaranteed by a silver reserve, and subsidiary coins of nickel and copper. In the financial disturbances of the Summer of 1914 exchange rates rose, and gold began to move out. Notes were presented at the banks for redemption in gold to be exported. A moratorium then was given the banks on redemption of their notes, and from that date to the present Costa Rica has been on a paper basis. But the bulk of the paper money has not been the paper of these banks.

As an emergency measure, a Government bank, the Banco Internacional, was organized in 1914, with assets consisting chiefly of Government bonds. This bank made loans freely, issuing Its notes as the deposits thus created were checked against. These notes of the Banco Internacional came to be the chief medium of exchange, because of the withdrawal from circulation of the notes of the other three banks of issue. These banks held a generous gold reserve behind their notes, the outstanding amount of which was relatively small, and it was believed that eventually their notes would be honored in full.

The notes of the Banco Internacional were supposed to have a certain amount of gold behind them, but as the issues increased the percentage of reserves became less. The disfavor which came to attach to the notes of the Banco Internacional led to the disappearance of the notes of the three stronger banks, which were considered more valuable and were withdrawn from circulation and held with the belief that ultimately they would be redeemed. This is an example, of Gresham's law operating upon a paper currency. This expectation of re-demption was realized in the Spring of 1921, when the moratorium was lifted and the three banks began redeeming their notes in gold colones which were still in their vaults.

The paper circulation in July, 1914, was about 5,500,000 colones. This amount increased steadily during the war, and in September, 1919, was about 23,000,000, but the circulation since has declined.

The value of the colon has continually fallen in this period of paper money, and fluctuations in exchange rates have been violent. In July, 1914, exchange was approximately at par and the colon was worth about 46 cents. The maximum rate was reached in January, 1918, when 525

DEC

colones were needed to purchase \$100, which gave the colon a value of about 19 cents. With good coffee prices and prosperity prevailed the rate declined, and in the last part of 1919 and the first half of 1920 it was between 280 and 300 most of the time. But when coffee prices collapsed and the depression began about the middle of 1920, the rate mounted rapidly and fluctuated around 450 in the first half of 1921. It is now down to about 415.

The problem before Costa Rica at present is the reorganization or liquidation of the Banco Internacional and the placing of the currency upon a firm basis. The Government owes the bank a large sum, and is its chief customer as well as its owner. The bank has been a credit

factory for the Government, and has loaned notes to the Government guaranteed by Government bonds, not very different from what our own Govern ment did in the war. The original plan was to have the bank liquidated shortly after the termination of the war, but its affairs became involved and it still ex-

The present paper currency, accompanied by violent fluctuations in exchange rates, is very unsatisfactory. The desire in Costa Rica is for a return to the gold standard, although there is a tendency to delay the actual transition. At what value to stabilize the colon, whether to attempt to restore it to its previous value, or to give it a lower value more in accord with its current purchasing power, must be determined in connection with the general plan for financial reorganization which it is expected Costa Rica will soon undertake.

To establish a uniform currency sys tem for the new Republic of Central America, assuming that Nicaragua and Costa Rica may eventually enter the federation, involves a problem of some com-plexities. Two of the countries, Guatenala and Costa Rica, which have depreciated paper money based indirectly upon Government debts, require a general reorganization of their finances, and probably need foreign loans before a currency system can very well be attained.

Regarding the choice of a common unit the Nicaraguan cordoba is worth \$1, the

of American banking institutions to haz-

colon of Salvador is worth 50 cents, and Honduras has American dollars and also pesos worth 50 cents. Since Guatemala and Costa Rica have units of fluctuating and odd values, a suitable unit would m to be one worth either \$1 or 50 cents, or perhaps 25 cents, if a smaller unit should be desired. A decree issued by the Provisional Federal Council in the middle of November provided for a national gold coin equivalent to 50 cents. to be called " El Centro Americano.

The method of adjusting the values of the five different currencies to a single unit uniform for all countries and of evolving means of maintaining the stability of the new unit in relation to international values is beyond the scope of

A Sounder Foreign Financing Situation

By John Oakwood



NE of the most important readjustments in America's business structure in 1921 has been the way in which her foreign financing machinery, tremendously expanded to meet the 1919-20 for-

eign trade boom and to provide for an anticipated greater future in that field, has been contracted to accord with shrinking actualities there. This correction of what proved to be an overexpanded foreign trade financing situation has reduced one of the great financial sore spots which was developed by the general business reaction, and the seriousness of which began to be fully realized in the middle of this year, when vigorous meas ures were taken to readjust conditions in this respect.

The period of expansion in America's foreign financing equipment ran from 1917 down even as late as the opening of the present year, when the general business recession was already way. At the beginning of this year there were about twenty-four leading foreign financing corporations of various sorts in process of organization, organized, or in actual operation, representing authorized capital of about \$200,000,000.

These foreign financing corporations were organized to do business in various Some planned to deal in foreign securities on the theory that a large volume of America's favorable balances abroad would be reinvested by Americans in foreign securities. To the failure of an American demand for foreign securities to develop in any great vol-ume is attributed the failure of foreign financing corporations organized these lines to attain the degree of activity and development expected. Others, organized to do international commercial financing, found that the field of their activities was seriously curtailed by the high risk involved. Still others, organized to mobilize American funds to be applied to financing foreign trade means of debentures, found that the state of the money market in this country precluded operations of this char-

In addition to this shrinkage in the activities and numbers of these especially organized foreign financing institutions there has been a commensurate contraction in the activities of foreign departments of the nation's domestic banks. Many of them have closed some of their foreign agencies or branches, either temporarily or permanently, and in some cases they have withdrawn completely from operations in certain coun-This is particularly true in respect to South America and the Far East, while a reduced scale of activities has been largely adopted in respect to branches and connections established in It has been estimated that a of fourteen branch offices and agencies of American banks abroad have been abolished or their operations sus-

In commenting on these changed con-

ditions that have come over America's foreign financing operations, the Federal Reserve Bulletin recently pointed out that, despite indications of betterment in many lines in foreign countries, there had been little or no improvement in the financial basis of our foreign trade, the instability of foreign exchanges continuing, with a resultant depressing effect upon our international business, discour-American banks from making long-term commitments, or indeed any commitments stated in foreign currency, unless simultaneously covered by an equal amount of exchange sold or purchased, as the case might be."

THE technical financial developments which brought about the gradual withdrawal of American banking from foreign financing were described by the bulletin as beginning with the abandonment by foreign countries of pegging about the middle of 1919 by which foreign exchanges had been kept for a time fairly well stabilized. So long as foreign exchange rates were thus sup-ported it was comparatively safe for American banking to assume and carry commitments in foreign currencies. When this safeguard was removed a curtailment of foreign commitments on the part of the banks resulted, and, to a large extent, they refused to purchase or discount paper stated in foreign cur-During the latter part of 1919 and the first six or eight months of 1920 the tendency of the banks was to supply credit for foreign trade operations largely on the basis of the paper of our own exporters, whose own credit was thus interposed between the basic risk involved in foreign trade. The result was that the huge unfunded balance of indebtedness due to the United States was largely carried by American exporters themselves; they were enabled to do this by the advance of funds to them by their own banks, these funds being used to

carry their customers abroad.

The next great development in this situation was the epidemic of cancellations which swept over the commercial world, with the result that the drafts drawn by American exporters flooded back on their hands dishonored by foreign buyers, particularly those in South America. With this development the banks began to discourage extension of credit in this way, and cut down on accommodation extended to American exporters desirous of carrying their forign customers. Concerted action taken by some banks in respect to those countries in which moratoria were established or in which conditions developed which had the effect of a moratorium. They agreed not to discount bills or furnish exchange for trade in connection with such countries. The general result of these developments and policies was that there has been a very great curtailment of the commercial credit extended by American interests to foreign buyers.

Paralleling this growing disinclination

ard their capital, directly or indirectly, in foreign trade, there has been throughout the year a consistent decrease in bank acceptance activities for financing foreign trade. The Federal Reserve authorities raise the question in this connection as to whether this particular phase of our decrease in foreign trade financing operations does not constitute an event of deeper significance than merely that involved in reducing the amount of foreign trade credits as a matter of conservatism view of the great hazards involved. They point out that, as a result of the reduction of the creation of such instruments, the movement to popularize bankers' acceptances in the United States has received what may amount to a complete The reduction in the supply of check. bankers' acceptances available for the employment of bank funds in that particularly liquid type of investment, as a substitute for placing such funds in the call money market, may result in throw ing the banks of the country back upon the narrower domestic investment field of former times. In other words, it would mean a serious setback to the development in this country of an international discount market, essential to the supremof dollar exchange.

While this change has been going on in the policy of American banking in respect to foreign financing operations by means of acceptances, a number of foreign banks have established local branches in this country and are engaged in marketing their acceptances here; and the Federad Reserve Banks have found them an attractive class of paper for investment. This means that acceptance credit for financing trade between this country and other countries, instead of arising in the banks of the United States. arising in those of foreign countries, tending toward the result that America's Federal Reserve resources would be used to finance trade through the agency of outside banking institutions rather than through the medium of America's own banks.

This, of course, may be a temporary or transitional period, brought on by the reaction from the unfortunate experiences of American business and banking in the foreign field in the great collapse following an unprecedented foreign trade boom. It is felt by many that, with a return to more substantial, more reliable and calculable conditions in this field. there will be a revival of participation in the work of financing America's for-eign trade with the aid of America's own resources and instrumentalities

It may be pointed out in this connecnection that British banks, as well American banks, under the stress of the foreign trade collapse, have also shown a tendency to eliminate foreign paper from their operations. In fact, movement was so marked in England that the British Government has offered progressively more liberal guarantee plans to encourage foreign financing

operations there. By a revised plan re cently adopted guarantees are also offered to private exporters and bankers against loss incurred in advancing credits, 85 per cent. of the selling value of the goods involved being allowed to exporters and 70 per cent. to the banks. In addition, the terms have been liberalized in respect to the number of counwith which trade operations eligible to the credit guarantees may be con-ducted as well as to the classes of commodities and the duration of the credits. Of course, in this respect England differs from the United States in that her very existence depends upon maintaining her foreign trade, while, to a great extent, United States is self-supporting. Although a vigorous foreign necessary to develop to the fullest this country's prosperity, it is not, as in the case of England, a matter of life and

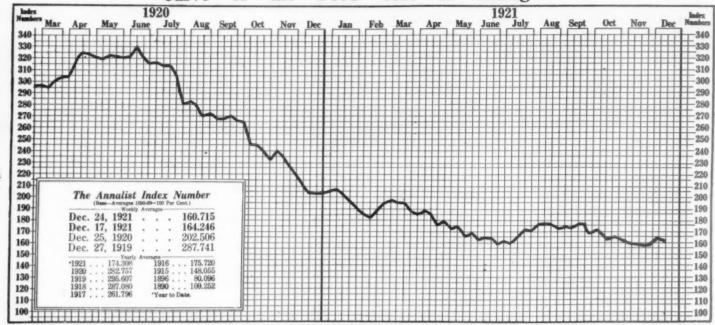
THE opinion seems to be well founded the changes 1921 have in America's foreign financing machinery and activities represent a movement toward a sounder and more compact situation, which at the same time will be adequate to meet the actual needs of the future. It means that the number of foreign financing institutions remaining in the field will represent those best qualified, and that the field will not be overcrowded, which would result in ruinous competition and a tendency, in order to keep capital employed, to take longer chances than sound banking would dic-

Those organizations which have renained active have gone far toward ascertaining the particular functions that are most profitable for them to special ize in, and have developed a strong hold in these lines through a moderately prosperous business experience. In the long run these organizations, it is expected, will grow up to our foreign trade as it develops on more substantial and economically sound lines in the future, in stead of having to be deflated down to actual requirements, as in the last year.

Again, it is expected that future conferences on international problems will result in improving Europe's credit in this country, making it safer, more expedient and more profitable for foreign financing operations to be carried out. In this connection it is to be noted that there is a rapidly accumulating surplus of investable funds in America's money markets, as evidenced by falling interest rates and rising bond prices. It is thought that these movements reach a level where Europe will be able to bid in our markets for American funds, and there will, as a result, be a flow of foreign securities to this country, giving occupation to foreign financin concerns trained and ready to handle that type of business.

Therefore, the net result of the improvement in America's foreign financmachinery operations and methods in the last year seems to indicate preparations for a state of affairs as they are actually to be rather than as it was hoped or imagined they would be.

Living Cost of Curve of the Food



An index number is a means of showing fluctuations in the average wholesale price of twenty-five food com	prage price of a group of commodities. The Annalist Index Number shows the fluctu- modities selected and arranged to represent a theoretical family's food budget.
Financial Transactions BAI	ROMETRICS The State of Credi
Last Week Last Year ti Date 1	Last Year. 9,003,299½ 908,434,150 High 94.07 Low 62,70 High 73.14 High 73.14 Low 65.75 Fritish 4½% S8 682½ S8
THE METAL BAROMETER -End of NovemberEnd of NovemberEnd of Oc 1921. 1920. 1921. 2,250,542 9,021,480 4,286,820 4,005	1920. Minimum 1921. Price Cher Tears 1926. 1927. 1928. 1928. 1928. 1928. 1928. 1929.
*Month of November, †Month of October. ALIEN MIGRATION Oct. Sept. Aug. July. June. May. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. Imbound 45,000 45,000 48,000 50,000 57,803 78,000 Outbound 40,000 45,000 30,000 40,000 40,350 30,000	Cotton: Spot, middling upland, per lb
In December, In December, In November, October, to 19 Roads, 19 Roads, 17 Roads, 184 Roads 184	+46,000 Silks: Japan, Sinshiu, No. 1, per lb 7.75 7.75 6.625 6.25 11.4275 AVERAGE OF WHOLESALE PRICES Oct. 31. Roads. 72.651,364 Week. Week. Week. High. Low. 1920. 1920. 1939. 1919. 1920. 1939.
	Siegers, good to Califer, per cwt. 65,125 6,7875 10,6875 7,425 9,05 13,70 10,108,323 Beef, salt, per 290 bs. 13,00 13,00 17,00 13,00 18,50 22,50 Pork, salt, per 290 bs. 24,50 24,50 32,00 24,25 25,50 47,25 Pork, salt, per 290 bs. 24,50 32,00 24,50 32,00 24,25 25,50 47,25 Pork, salt, per 290 bs. 24,50 32,00 24,50 32,00 42,57 10,675 11,5

2001,002	1	AA CCW .	AA CON.
819,687	Steers, good to choice, per cwt	7.75	8.50
-	Hogs, medium to heavy, per cwt	65.125	6.7875
168,323	Beef, salt, per 200 lbs	13.00	13.00
-8.06%	Pork, salt, per 200 lbs	24.50	24.50
	Flour, S. P., per bbl		8.175
	Flour, W. S., per bbl		6.55
	Lard, Middle West, per lb		.0955
	Bacon, short clear sides, per lb		.11375
Oct. 22	Oats, No. 2 and No. 3 white	.358125	.35312
294,404	Beef, fresh, per lb	.1450	.1650
Det. 29.	Mutton, dressed, per lb		.13
952,621	Potatoes, white, per bushel		.84
1	Sheep, wethers, per 100 lbs	5.125	5.575
)	Sugar, refined granulated, per lb	.0505	.0520
nded	Codfish, Georges, per lb	.0950	.0950
1917	Rye flour, special patent, W. St		5.625
\$5,000	Corn meal, export, per 100 lbs	1.60	1.60
35	Rice, extra fancy, per lb	.07	.07
13	Beans, medium, per bushel		3.075
18	Apples, extra choice, per lb	.14	.14
8.	Prunes, 60-70s, per lb	.0975	.0975
-	Butter, creamery extra, per lb	.4275	.45
74	Butter, dairy, per lb	.4125	.44
9	Cheese, State, whole milk, per lb	.2175	.2175
		.09375	.094373
	*New. †Old.	.00313	.189451

	Week.	Week.	High.	LOW.	1920.	ININ.	
er cwt	7.75	8.50	12,125	7.75	11.625	16.125	
per cwt	65.125	6.7875	10.6875	7.425	9.05	13.70	
	13.00	13.00	17.00	13.00	19.50	22.50	
***********	24.50	24.50	32.00	24.25	29.50	47.25	
**********	8.30	8.175	11.175	8.875	10,675	14.55	
***********	6.55	6.55	9.80	6.675	9.80	11.55	
lb	.09375	.0955	.13675	.0950	.13775	_2380	
per 1b	.11375	.11375	.16125	.10875	.16625	.21625	
hite		.353125	.4725	.31875	.4825	.865625	
**********		.1650	.18	1250	.16	.21	
***********		.13	.15	.0855	.10	.14	
shel		.84	*3.30	1.39	.90	1.875	
lbs	5.125	5.575	7.375	4.25	4.625	9.50	
d, per lb		.0520	.08125	.0520	.0790	.09	
		.0950	.1275	.0950	.1275	.1150	
. W. St	5.625	5.625	9.625	5.75	8.625	8.75	
00 lbs	1.60	1.60	2.475	1.70	2.47	4.00	
b	.07	.07	.08375	.06125	.08	.1425	
hel		3.075	3.275	2.775	3.375	4.35	
1b		.14	.14	.08	.1150	.22	
***********		.0975	.1075	.07	.1075	.1775	
per 1b	.4275	.45	57	.2850	.5550	.7150	
***********		.44	.54	.2750	.5250	.6950	
k, per lb		.2175	.2875	15	.2775	.3275	
	.09375	.094375	.083125	.068125	.064375	.15	

Car loadings	747,454	67	3,827	786,6	571	753,046	829	,722	952,621
COMPARI	ISON OF	WEE	K'S	COMMI	ERCIAL	FAIL	URES	(DU	N'S)
Weel	k Ended	Week E	nded	Week	Ended	Week	Ended	We	ek Ended
	22, 1921.	Dec. 23,			5, 1919.		6, 1918		27, 1917
		otal. Ove			ver \$5,000	Total, Ov			Over \$5,000
East213	133	153		43	22	59	24	89	35
South181	93	99		18	6	26	7	43	13
West145	104	374		18	7	23	6	35	18
Pacific 52	29	29	**	13		18	7	36	18
Un. States591		374		92	35	126	44	203	74
Canada 94	51	**	**	5	3	13	3	20	9
		FAII	URES	BY	MONTI	IS			
]	Novemb	er			Eleven M	onths	
		1921.		1920.	192	1.	1920.		1919.
Number		1,988		1,050	1	7,208	7.3	56	5,870
Liabilities			\$30	0,758,130	\$399,89	9,501	\$236,250,2	160	\$104,990,895
	BUILI	DING	PERM	AITS (BRADS	TREET	'S)		
Novemb	er	-	-Octo	ber		-	-Sept	omber-	
1921.	1920.		1921.		1920.		1921.		1920.
142 Cities	142 Cities.	149 Cit	ies.	149 Cit	ies.	150 Cit	ies.	150 C	ities.
\$126,030,935	\$64,627,264	\$154.61	2.611	\$89,37	1.911	\$140,44	5.247	\$151	566,814

Dec. 3.

Car loadings747,454

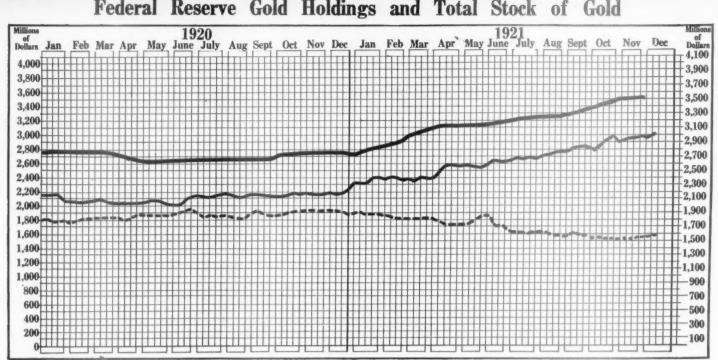
OUR	FOREIGN	TRADE
CO CO MA	T CAMPAGE CATA	W WATER WATER

	Nov	rember	Elever	Eleven Months		
	\$295,500,000 211,300,000	1920 . \$ 676,528,311 321,209,055	1921 . \$4,191,246,358 2,272,070,209	1920. \$7,507,729,533 5,012,424,047		
Excess of	exports\$83,200,000	\$355,319,256	\$1,919,176,149	\$2,495,305,486		

The Week in the Money and Exchange Market

-									
			FOREIG	N AND D	OMESTIC E	XCHANGE	RATES		
COST OF MONEY-NEW YORK					remium. The dis		I funds in New	York was fro	m \$79.40@\$73.12.
Call Time Loans. Six Co	m. Dis. The week's range	of exchange on			week compared a	s follows:			
	i-6 Mos.			MAN TAN				LES	
	544@5 Normal	Last Week.	Prev. Week.	Yr. to Date.	Same Wk., 1920	Last Week.	Frev. Week.	Yr. to Date.	Same Wk., 1930
Previous week 6 @5 54@5 54@5	514@5 Exch'ge.	High. Low.	High. Low.						
		4.211/2 4.18				4.221/4 4.18%	4.24% 4.16%	4.24% 3.54	3.54% 3.51%
		8.13 7.88	8.341/2 7.78		5.94% 5.86	8.13% 7.88%	8.35% 7.79%	8.81% 5.80%	5.95 5.86%
Same week, 191918 @7 8 @7 8 @7		7.801/2 7.61	7.97½ 7.47		6.25 6.19	7.81 7.611/4	7.98 7.48	8.78 6.13	6.26 6.20
	19.28 —Switzerlar		19.45 19.37	19.54 15.22	15.22 15.20		9.47 19.39	19.56 15.25	15.25 15.25
	19.28 —Italy 40.29 —Holland .			5.60 3.40	3.43½ 3.38½ 81.25 21.15	4.62¼ 4.42¼ 36.88 36.51	4.82¼ 4.50½ 36.51 36.16	5.01 3.41	3.441/2 3.301/2
	19.30 —Greece			36.37 30.58 7.70 4.10	7.40 7.23	4.35 4.30	36.51 36.16 4.35 4.25	36.88 30,60 7.75 4.15	31.375 31.25 7.45 7.28
BANK CLEARINGS		15.00 14.80		15.30 12.45			5.31 14.55	15.31 12.46	13.00 12.93
	26.80 -Conenham		19.90 19.00	20.95 14.05				21.00 15.00	15.35 15.15
Entire country, estimated from complete returns from	n cities 26.80 -Stockholm			25.00 20.05				25.95 20.10	19.80 19.75
representing 92.3 per cent. of the total. Percentages	s show 26.80 -Christiani	16.00 15.52	15.40 15.05	19.60 11.70	15.25 14.85	16.05 15.57		19.65 11.75	15.30 14.90
changes from preceding year.	51.44 -Russia			.671/2 .15	.75 .60	.10 .08%	.11 .081/2	.05 .05	.70 .55
1921 P.C. 1920	P.C. 18.66 -Bombay			29.00 23.125				29.50 23.25	46.75 45.25
	18.00 —Calcutta			29.00 23.125				29.50 23.25	46,75 45.25
Tast week \$7,223,000,000 — 0.34								59.10 44.60	56.35 54.85
Week before 7,954,000,000 -13.2 9,165,000,000 Year to date347,225,000,000 -20.03 441,322,000,000			83.00 81.50 76.75 75.75	88.25 64.50 88.00 59.00				88.35 64.10	79.10 73.60
Tear to date 341,220,000,000 -20.05 411,022,000,000		77.50 76.25 48.00 47.87		48,625 47,312				83.50 59.50 48.75 47.327	73.00 72.10 49.50 48.875
	49.83 —Yokohama			48.50 47.312				48.75 47.327	49.50 48.875
	50,00 -Manila		48,75 48,00	50.00 45.00				50.25 45.25	46.00 45.50
BAR GOLD AND SILVER	42.44 -Bue, Afre			35.625 28.25				35.75 28.375	34.75 34.25
	33.55 -Rio	13.00 12.873		16,125 10,375				16.25 10.50	14.50 14.125
	r Silver 23.88 -Germany	59 .52	.61% .49		1.391/4 .381/4	.591/4 .521/4	.61% .50	1.86 .331/2	1.40 1.39
in London in London in 1	N. Y. 20.46 -Austria .	0414 .04	.04% .033	.31 1/2 .031/4	4 .26 .23	.04% .04%	.051/4 .041/4	.32 .03%	.27 .2314
Last week 98s 1d@ 97s 7d 35%d@34%d 66%c	2064%c 20.26 -Jugoslavia	39% .39	.41 .39	.76 .26	.73 .73	.401/4 .391/2	.42 .40	.761/2 .261/2	.74 .74
	0065%c 20.26 Czechoslav		1.241/2 1.21	1.60 .93	1.16 1.46		1.25½ 1.22	1.601/4 .94	1.17 1.17
	c@52%c 19.30 —Belgrade .	1.59 1.56	1.64 1.56	3.61 1.05	2.89 2.89		1.65 1.57	3.62 1.06	2.94 2.94
Same week, 1920. 117s 5d@115s 9d 42d @40d 65%c		1.96 1.95 .87 .76	1.95 1.90	3.60 1.20 6 1.85 .47	2.41 2.41 1.28 1.28		1.96 1.91	3.65 1.21 1.86 .47%	2.46 2.46 1.30 1.30
Name week, 1919, 106s 4d 77%d@77%d 1.33%6	@1.321/ 19.30 -Rumania	87 .76	.80 .845	2 1.00 .47	1.28 1.28	.871/2 .761/2	.891/4 .85	1.86 .47½	1.30

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

,		Ended , Dec. 24	Bank	Clearings	By Telegraph The Annalis			
Central Reserve Cities 1921 New York \$4,057,448,155 Chicago 493,777,215 St. Louis 125,700,000 Total, 3 C. R. cities \$4,676,925,37 Decrease *0,689 Other Federal Reserve Cities Atlanta \$46,115,845 Boston 298,000,00 Cleveland 80,600,000 Kansas City, Mo 132,438,445 Minneapolis 61,747,211 Philadelphia 425,000,000 Richmond 46,132,000	1920 \$4,040,194,560 476,528,538 127,672,923 \$4,644,396,021 \$44,384,403 279,112,546 134,000,000 190,268,457 59,585,221 41,642,257	1921 \$192,533,968,028 25,442,713,514 5,915,008,685 \$223,891,690,227 19.4% \$2,073,850,918 14,084,343,713 4,601,692,456 7,427,841,770 3,104,810,509 19,410,356,738 2,056,483,000	\$1,966,784,128 \$135,578,540 \$277,973,347,098 \$3,124,075,674 \$1,616,767,606 6,440,222,354 11,512,007,441 3,880,249,924 24,322,249,245	Other Cities Buffalo Cincinnati Columbus, Ohio Denver Los Angeles Louisville Milwaukee New Orleans Omaha Providence St. Paul Seattle Washington	\$33,732,118 54,427,017 14,297,300 18,818,783 84,129,000 24,917,996 26,115,008 46,360,381 30,414,958 10,691,900 31,835,777 35,830,586	Feek 1920 \$32,710,279 58,116,350 13,949,800 19,200,337 68,411,000 21,275,693 23,844,399 57,181,306 31,656,936 10,177,600 32,833,880 26,291,049 14,402,310	\$1,804,970,801 2,752,725,919 656,702,500 937,751,762 4,222,510,000 1,396,626,001 2,178,201,106 1,870,083,325 524,230,800 1,484,220,316 1,485,151,639 846,671,101	to Date— 1920 \$2,233,399,877 3,514,620,895 721,945,600 1,076,162,365 3,871,280,000 1,259,751,265 1,697,723,753 3,255,913,236 691,827,518 691,827,518 2,039,979,866 894,561,495
San Francisco	123,300,000	6,514,500,000 \$59,273,879,103	7,864,282,000	Total, 13 cities		\$410,040,939	\$21,436,022,666 16.9%	\$25,819,562,141
Decrease		\$283,165,569,330 20.6%		Total, 24 cities		\$6,342,570,844	\$304,601,591, 996 20.3%	\$382,579,511,045

Actual Condition	State	ments	of	the	Federa	u Ke	eserve	Bar	iks		Dec. 21
Dist, 1, Boston, Gold reserve\$233,395,000 Rediscounts24,881,000 Fills on hand78,885,000 Due members 108,189,000 Notes in circulat'n 208,932,000 Ratio reserve	Dist. 2. New York. \$1,061,936,000 157,396,000 298,197,000 700,640,000 666,571,000 79.5%	Dist. 3. Philadelphia. \$212,942,000 70,401,000 105,812,000 97,488,006 207,593,000 71.2%	Dist. 4. Cleveland. \$237,777,000 47,275,000 127,991,000 123,007,000 222,823,000 68.8%	Dist. 5. Richmond \$70,553,000 41,895,000 101,332,000 51,645,000 111,320,000 68.8%	\$65,679,000 25,284,000 99,705,000 41,352,000	Dist. 7. Chicago. \$455,833,000 55,636,000 200,907,000 235,357,000 409,983,000 71.5%	Dist. S. St. Louis. \$94,409,000 24,759,000 67,642,000 62,286,000 97,746,000 64.0%	Dist. 9. Minneapolis. \$55,777,000 8,099,000 55,738,000 44,203,000 57,451,000 54.8%	Dist. 10, Kansas City, \$67,055,000 17,797,000 74,554,000 71,132,000 69,780,000 51.3%	Dist. 11. Dallas. \$33,995,000 9,834,000 52,601,000 42,572,000 36,327,000 48.4%	Dist. 12. San Fran'co. \$281,593,000 20,513,000 87,864,000 120,730,000 237,239,000 78.2%

Federal Reserve I	Bank	Staten	nent
Consolidated statement of the twelve Feder	ral Reserve E	anks compare	s as follows:
RESOURCES— Gold and gold certificates. Gold settlement fund—Federal Reserve Board. Gold with foreign agencies.	559,621,000	Dec. 14, 1921 \$430,560,000 504,744,000	363,723,000
Total gold held by banks	1,833,108,000	\$935,304,000 1,813,422,000 120,447,000	1,253,492,000
Total gold reserves	\$2,870,994,000 122,066,000	\$2,869,173,000 132,413,000	
Total reserves Bills discounted: Secured by U. S. Government obligations	\$2,993,060,000 \$503,770,000	\$3,001,586,000 459,630,000	\$2,236,754,000 1,177,263,000
All other	720,933,000 126,525,600	693,203,000 99,735,000	1,554,428,000 241,167,000
Total bills on hand	\$1,351,228,000 51,084,000	\$1,252,568,000 43,575,000	\$2,972,858,000 26,928,000
certificates (Pittman act)	119,500,000 41,127,000 334,000	119,500,000 66,710,000 273,000	259,375,000 21,878,000
Total earning assets. Bank premises Five per cent. redemption fund against Federal Reserve Bank notes. Uncollected items All other resources.	\$1,563,273,000 34,979,000 7,889,000 592,172,000 19,920,000	\$1,482,626,000 34,336,000 7,889,000 629,790,000 20,209,000	\$3,281,039,000 18,168,000 12,652,000 759,885,000 9,537,000
Total resources	5,211,184,000	\$5,176,436,000	\$6,318,035,000
LIABILITIES-			
Capital paid in	\$103,167,000 213,824,000 55,982,000	\$103,130,000 213,824,000 56,080,000	\$99,458,000 164,745,000
Deposits: Government Member banks-Reserve account All other	54,875,000 1,703,601,000 26,274,000	69,407,000 1,645,619,000 27,743,000	26,049,000 1,721,391,000 23,652,000
Total deposits Federal Reserve notes in actual circulation. F. R. Bank notes in circulation—net liability. Deferred availability items. All other liabilities.	\$1,784,750,000 2,447,560,000 82,747,000 497,205,000 25,949,000	\$1,742,760,000 2,393,777,000 78,309,000 562,974,000 25,582,000	\$1,771,092,000 3,404,931,000 218,832,000 539,261,000 119,716,000
Total liabilities			
Reserve note liabilities combined	70.7%		*45.1%
per cent against deposit liabilities *Calculated on basis of net deposits and Fe-	96.8% deral Reserve	99.9%	*49.8%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Res

Data for Federal Reser	ve Cities and	in Federal R	eserve Branch	Cities
	New	York-	Ch	icago
	Dec. 14	Dec. 7	Dec. 14	Dec. 7
Number of reporting banks	68	68	51	51
Loans sec. by U.S.Govt.oblig'ns Loans sec. by stocks and bonds	\$ \$170,731,000 \$ 1,259,536,000	\$164,745,000 1,219,162,000	\$53,007,000	\$54,391,000
All other loans and discounts	2,207,920,000	2,259,090,000	322,598,000 696,598,000	312,910,000 707,045,000
Total loans and discounts		3,642,997,000	1,072,203,000	1,074,346,000
U. S. bonds owned (exclusive of		0,012,001,000	2,018,2:10,000	1,011,010,000
bonds borrowed)	305,357,000	299,961,000	22,624,000	20,634,000
U. S. Victory notes		68,850,000	11,345,000	11,468,000
U. S. Treasury notes		80,385,000	3,280,000	3,280,000
U. S. ctfs. of indebtedness		96,894,000	7,539,000	10,907,000
Other bonds, stocks and sec's Loans, discounts, investm'ts, &c	552,389,000	541,306,000 4,730,393,000	168,528,000	164,265,000
Reserve bal. with F. R. Bank.	538,737,000	540,031,000	1,285,519,000 126,402,000	1,284,900,000 125,106,000
Cash in vault	93,705,000	92,079,000	33,317,000	32,164,000
Net demand deposits	4,237,043,000	4,173,944,000	879,970,000	876,574,000
Time deposits	285,908,000	289,407,000	316,447,000	318,047,000
Government deposits	42,459,000	42,463,000	13,907,000	14,332,000
Bills payable		79,760,000	1,698,000	1,861,000
Bills rediscounted	52,810,000	68,275,000	35,800,000	32,596,000
		ve Cities		ranch Cities—
Number of reporting banks	Dec. 14 277	Dec. 7	Dec. 14 212	Dec. 7
Loans sec. by U.S.Govt.oblig'ns	\$356,389,000	\$352,163,000	\$85,797,000	\$86,360,000
Loans sec. by stocks and bonds		2,217,129,000	462,224,000	463,371,000
All other loans and discounts		4,933,238,000	1,439,370,000	1,438,174,000
Total loans and discounts U. S. bonds owned (exclusive of	7,496,945,000	7,502,530,000	1,987,391,000	1,987,905,000
bonds borrowed)	496,294,000	488,939,000	223,569,000	221,413,000
U. S. Victory notes	106,420,000	99,360,000	41,912,000	39,439,000
U. S. Treasury notes	92,466,000	93,704,000	16,450,000	16,195,006
U. S. ctfs. of indebtedness	126,454,000	131,202,000	23,408,000	25,333,000
Other bonds, stocks and sec's	1,148,724,000	1,129,214,000	579,015,000	576,064,000
Loans, discounts, investm'ts, &c Reserve bal. with F. R. Bank	910,564,000	9,444,949,000 916,622,000	2,871,745,000	2,866,349,000 185,779,000
Cash in vault	187,480,000	179,920,000	191,452,000 59,192,000	58,974,000
Net demand deposits	7,307,433,000	7,234,030,000	1,592,666,000	1,556,019,000
Time deposits	1,388,939,000	1,396,226,000	923,825,000	925,242,000
Government deposits	90,550,000	90,980,000	15,443,000	15,480,000
Bills payable	133,605,000	128,996,000	60,570,000	57,338,000
Bills rediscounted	233,373,000	243,315,000	94,537,000	100,014,000
			Ill Other Repor	
Number of reporting banks			Dec. 14 319	Dec. 7
Loans secured by United States	Covernment	hligations	\$67,490,000	319
Loans secured by stocks and bo	nds	wiigations	418,063,000	\$68,913,000 416,667,000
All other loans and discounts		************	1,333,434,000	1,336,929,000
Total loans and discounts	***********	*********	1,818,987,000	1.822,309,000
United States bonds owned (excl	usive of bond	s borrowed).	220,662,000	219,423,000
United States Victory notes	***********	**********	21,221,000	21,694,000
United States Treasury notes	h	********	13,284,000	13,454,000
United States certificates of inde Other bonds, stocks and securities	oteoness	*****	21,561,000 350,774,000	18,849,000 351,721,000
Loans, discounts, investments, &	C		2,446,489,000	2,447,452,000
Reserve balance with Federal Re	serve Bank		143,762,000	139,103,000
Cash in vault	***********	*********	82,308,000	76,280,000
Net demand deposits	***********	*********	1,438,451,000	1,418,291,000
Time deposits			666,779,000	668,499,000
Government deposits			9,253,000	8,931,000
Bills payable			38,902,000 102,985,000	43,178,000 109,782,000
Dins rediscounted	**********		100,000,000	100,102,000

New York Stock Exchange Transactions

		1	vew	rork	Stock	sales of 100 shares. Where prices are used for less than				an that amount they are marked with an asterisk (*).						
				d December		es. Where prices are		al Sales								
High.	019. Low.	Yearly 1920. High. Lov	y Price Ranges This w. High. Date	Year to Date.	STOCKS.	Amour Capita Stock Lis	Date	Per Po	8-	High.		Transactions- Last. Change				
64 54 76	29% 21 56% 66	46 22 46% 14 72 40 34 32 88% 24	* 52 Jan. 52 Jan. 47½ Dec. 39% Jan.	23 30 June 2 11 15½ Dec. 2	Advance Rumely Advance Rumely Air Reduction (s Ajax Rubber (\$5)	8S	900 Oct. 1, '21 ,069 Oct. 15, '21 ,000 Dec. 15, '20	1% Q \$1 Q	11% 36 45 17%	501/4 111/2 36 471/4 171/4	49% 11% 35 43% 15%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600 300 500 1,800 37,400 2,500			
31/4	1%	2% 3 87 87 87 109% 103 78 74 62% 43	105% May *80 Apr.	6 100 Feb. 1	Alaska Juneau (Allegheny & Wes	nes (\$10) . 7,500 3 M. (\$10) . 13,967 stern . 3,200 bles . 22,991 2,000 & Dye (sh) . 2,166	,440 ,000 July 1, '21 ,400 Oct. 14, '21 ,000 Oct. 18, '21 ,741 Nov. 1, '21	1% Q 2 Q \$1 Q	56%	59%	56%	105 *80 103% 57½	3,000 25,500			
51% 97	30 81% 87	92½ 84° 53% 26° 92 67° 101 98° 95 51	34 1034 Dec. 394 Dec. 44 90 Dec. 42 92% Jan. 6514 Jan.	17 83 June 2 13 28¼ Aug. 2 16 67½ Aug. 16 18 92½ Jan. 18 6 26½ Aug. 2	Allied Chemical Allie-Chalmers M Allie-Chalmers M	& Dye pf 38,898, ffg 24,505, lfg. pf 15,729,	600 Oct. 1, 21 600 Nov. 15, 21 600 Oct. 15, 21 000 May 1, 21	1 Q 1% Q 2 1 2 ::	3914 89	103% 39¼ 89 30 59¼	101¼ 37½ 89 29¼ 56¼	101¼ — 2½ 37¾ — ¾ 89 + ½ 92½ 29% — %	500 6,500 200 2,475 1,500			
103 55 51% 101% 95	102 33 42 62 84%	96½ 79 48½ 39 45½ 40 103½ 329 93 75	84 Jan. 56% Dec. 50% Dec. 51 Feb. 74% Jan.	7 51 Aug. 25 12 46½ Jan. 6 16 43½ Jan. 11 15 24½ Oct. 17 5 54% Dec. 25	Am. Bank Note Am. Bank Note Am. Beet Sugar	pf. (\$50) 4,495, Co. 15,000, pf. 5,000.	650 Oct. 1, '21 000 Jan. 31, '21 000 Oct. 3, '21	\$1 Q 75c Q 2	49% 28%	49% 28% 57 36%	49% 27 54% 33	56¼ 49% - % 27½ - 1% 55 - 3½ 33 - 3½	100 2,200 600 600			
143% 68% 107% 143%	84% 42% 98 84%	128% 455 60 40 90 815 61% 215 101 725 147% 111	56% Dec. 100 Dec. 35% Dec.	2 29% Aug. 10 2 42 Jan. 3 2 83½ Jan. 3 15 23½ June 21 14 76% June 25 2 115% June 17	Am. Brake S. & Am. Brake S. & Am. Can Co	Fy. new (sh.). 150, Fy. pf. new 9,600, 41,233, 41,233	000 Sep. 30, '21 000 Sep. 30, '21 300 Oct. 1, '21	\$1 Q 1% Q 1% Q	53½ 99½ 34 94½	53½ 99½ 34 94¾ 145 113½	53 99½ 32% 93% 142½	53 - 1% 90½ + ½ 33½ - 1 93½ - 3½ 142½ - 3%	300 300 12,300 700 3,100 100			
671/2 93 141/4	39% 88 104	116½ 1035 116½ 1035 54% 15½ 86 59½ 15½ 65	116½ Dec. 29 Jan. 4 24¾ Nov. 4 67 Apr.	9 108 May 23 27 6½ Nov. 10 14 15% June 23 26 35½ July 5 11 4½ Aug. 11		lry 30,000, try pf 30,000, try pf 30,000, try pf 155, 250, 20,237, o. pf 10,198, ate (\$10) 5,278, 18,000, ther Co 11,274, 17,744		1	10% 22 47 4%	11% 24% 48% 5 128	10½ 20¾ 43¼ 4¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 13,500 2,600 1,500 500			
103 43½ 142% 46½ 76½	76½ 13½ 71¼ 37½ 54% 103¼	175 95 30% 5 122 35 53½ 37 68 53	137 Dec. 16 Dec.	7 113 Aug. 25 15 8 Apr. 14 15 40½ Feb. 2 5 42 Jan. 25	Am. Hide & Leat	her Co. 11,274, her Co. pf. 12,548, 7,161, 14,920, Eng. (\$10) 2,826,	100 Oct 25 '21	1¾ 1¾ Q 1½ Q 1½ Q 1	14% 60 73 70% 42% 8%	14% 61 76 70½ 43½ 10	131/4 581/4 721/4	$ \begin{array}{rrrr} 13\% & -1\% \\ 58\% & -2\% \\ 76 & +2\% \\ 70 & -1\% \\ 40\% & -1\% \\ 9\% & +1 \end{array} $	2,700 1,500 3,100 1,000 19,200 2,400			
89 98% 117% 109%	41% 85 58 100	120½ 30⅓ 14½ 85 95 42 99% 80 109¼ 74 107 96⅓	62½ Jan. 93 Jan. 104 Dec.	18 7% Aug. 23 31 17¼ Aug. 24 29 39% Aug. 20 23 73½ June 20 14 98% June 20	Am. Linseed Oil Am. Locomotive Am. Locomotive	pf 16,750,6 Co 25,000,6 pf 25,000,6	July 1, 21 200 Sep. 30, 21 300 Sep. 30, 21	1% 1% Q 1% Q	34% 59%	34% 59% 104 114%	31½ 58 98% 1	32 - 254 58 - 2 0314 + 414 11514 - 14	7,800 300 41,200 200			
63	39% 135	44 174 73 645 101 101 17% 69	15¼ Dec. 20¼ Feb. 91 Nov.	7 11% Aug. 20 17 19 Jan. 5 28 66% Jan. 6 7 3% Aug. 30	Am. Malt & Grain Am. Radiator (\$2 Am. Radiator pf.	1 (sh.)	900 125 Sep. 30, '21 100 Nov. 15, '21	\$1 Q 1% Q	88½ 4%	881/2	88%	19 88½ 01 4¼ + ½ 01 5¾ + ½	6,100 3,100			
47½ 89¾ 109% 94½ 140	36 61% 94 79% 101%	301/2 79/ 72 29/4 100/4 61/4 83 61 115/4 81%	47½ Dec. 1 90 Dec. 1 88 Dec.	20 4% Aug. 19 12 20% Aug. 25 12 63% Aug. 26 2 63 Jan. 11	Am. Smelt. & Ref	(ab.) 7,900, (bc.) 669,2 (cc.) 66,988,0 (cc.) pf 50,000,0 A 9,642,8 (11,000,0 3,953,8	00 Dec. 1, 21 00 Oct, 1, 21 00 Oct, 1, 21	1 Q 1% Q 1% Q 3 Q 1% Q 75c Q 1% Q	451/4 88 871/2 111	45¼ 88½ 87½ 112	42¼ 87 87½ 111 1	45 - 1/4 87 - 1/6 87½ - 3/4 12 + 1/4	15,800 2,100 200 700			
99 47 96% 148% 119 120%	80 33¼ 91⅓ 111¼ 113¼	85 80 50 26 93½ 70½ 142% 82½ 118¼ 97%	96 Dec. 1 35 Dec. 95 Dec. 1 96 Jan. 1	8 93 Jan. 3 77 77 Aug. 11 2 18 Aug. 24 12 78 Aug. 27 9 47% Oct. 19 27 67½ Oct. 19 1 28% Dec. 14	Am. Steel Found. Am. Steel Found. Am. Sugar Ref. C	(33 1-3) 20,401,0 pf 8,481,3 to 45,000,0 to pf 45,000,0 acco 14,447,0 acco pf 1,963,5	00 Sep. 30, '21 00 July 2, '21 00 Oct. 2, '21	1% Q	33%. 94 511% 78 31 65	33% 94 52 81% 32% 66%	94 491/4 771/4 30	32½ - 1% 94 - 1 52 + ½ 81% + 1% 31½ + 1½ 65% + ½	6,900 200 53,800 6,200 9,900 600			
100 63 108% 314%	95 194%	105 79 52 4634 100% 92% 283 1043 210 100%	91 Feb. 1 56 Nov. 2 119½ Nov. 3 136% Dec. 131½ Dec.	14 64% Nov. 17 28 48 Aug. 25 21 95% Jan. 3 5 111% June 21 5 110 Jan. 3 5 86 Aug. 27	Am. Tel. & Cable	acco pf 1,983, 5 14,000, 6 50 541,405, 6 40,242, 4 88 B 49,300, 0 pf, new 51,978, 7 8 & El. 6,338,5 8 & El. 1st pf 3,966, 9	oo Oct. 15, '21	3½ SA 1½ Q 2¼ Q 3 Q 1½ Q	117%	54 117% 133¼ 128% 97%	54 113% x1 130% 1 126 1 95% 1	13% - 1 31% - % 26 - 2% 05 - 2	200 16,500 5,600 2,500 700			
169%	93%	97% 85¼ 95 89 165¼ 52½ 105¾ 88⅓	6½ Oct. 2 66 Oct. 2 20 Dec. 96¼ June 83½ Dec. 1	96 4 Sep. 13 96 48 Sep. 13 7 8½ Sep. 13 9 90½ Jan. 14 4 57 Feb. 21	Am Wholesale of	8 & El. 6,338,5 & El. 1st pf. 3,966,9 artic pf. 7,248,0 7,948,0 40,000,0 f. 40,000,0	00 Oct. 1, '21	1% Q 1% Q 1% Q 1% Q	102 1	5% 64½ 17% 81% 03	64½ 6 16 1 77½ 7	3% - % 64½ - 2 17% + 1¼ 93 79½ - % 03 + 1¼	200 200 800 12,200 700			
110% 68% 29 65	94% 27% 11 40	61% 28% 21% 5% 59% 25% 23 7	14% Dec. 1 40% Dec. 1 12% Feb.	5 6% Sep. 1 6 22% Aug. 22 8 Mar 22	Am. Zine, L. & S. Am. Z., L. & S. p	(\$25) 4,828,00 d. (\$25) 2,414,00 3,250,00	00 May 1, '17 00 Nov. 1, '20	\$1.50	27 13% 38% 294	27 13½ 39 29¼	12½ 1 37 3 29½ 2	25¼ - 2% 12% - % 37 - 2 12 29% - ¾	1,700 600 200 36,800			
12 24% 77% 9% 65½ 82	15 54% 1 17% 61	66% 30 6% 2 67% 18 74% 49%	50 Dec. 1 15 Sep. 2 3½ Jan. 1 506 Dec. 2 764 Nov. 1	5 31% Aug. 25 6 15 Sep. 26 3 1 July 28 11 24 Jan. 26 4 55% Jan. 6	Art Metal Constru Assets Realization Associated Dry Go Assoc. Dry Goods		70 Oct. 31, 21 00 Oct. 1, '13 00 Nov. 1, '21 00 Dec. 1, '21	15e Q 1 1 Q 1½ Q	11/2	49% 114 50½ 76	i 48 4	19½ + ¾ 15 1 18½ + ¼ 6 + ½ 75 - 2%	800 2,700 100 200			
80% 142 104 80 15% 107	58¼ 68 80¼ 76% 6 87%	75% 38 125 84 180% 76 82 72 1214 414 10415 82	107% Dec. 1 114 Dec. 1 88 Nov. 2 7½ Jan.	4 1 Dec. 15 9 77 Apr. 27	Assoc. Dry Goods : Associated Oil Atchison, Topeka & Atch., Topeka & Atlanta, Birm. & Atlantic Coast Line		00 Oct. 25, '21 00 Dec. 1, '21 00 Aug. 1, '21	1½ Q 1½ Q 2½ SA 3½ SA	94 86% 1% 88%	05 94 86½ 1¼ 90¼ 33½	85% 8 1 84% x8	12 - 4½ 12½ - ½ 15½ - ¾ 1¼ - ⅓ 4½ - ¾ 1½ - ⅓ 1% - ½	13,000 2,600 4,000 1,200 13,600			
1021/ ₂ 781/ ₂	92 64	104½ 82 176½ 71½ 75 42 20¼ 6½ 22½ 13% *1570 *890	9 Jan.	9 13 Dec.: 7	Atlantic Petroleum Atlas Tack (sh.) Atlantic Refining	(\$25) 6,807,37 95,00 5,000,60	May 20, '21 00 Dec. 15, '21	\$1.25 62½c 5 Q	23% 21/4 23%	23% 2% 25%	21% 2 2% 2 23% 2	2% - 2 2% + 1/6 4% + 3/4	1,700 300 3,200			
26% 36%	14½ 29	114 102% 19% 2% 30% 9% 24 8 82 57%	115½ Nov. 2 5¼ Dec. 2	2½ Sep. 10 8 10 Apr. 9 2 8¼ June 13	Auto Sales (\$50) Auto Sales pf. (\$5 Austin, N. & Co.	of. 20 000,00 4,029,90 (ab.) 3,656,10 (sh.) 150,00 of. 5,000,00	Dec. 31, 20	1% Q §4% 1% Q	3% 13½ 9½ 65	5¼ 14% - 10 65	3¾ 13½ 1 9 64 6	5¼ + 1½ 4% + 2% 9½ - ¼ 4 - 4	300 300 2,300 800			
155% 111% 55% 59% 101 95	64% 100 28% 38% 95 94	1481/2 78 1021/2 92 49% 27% 54 401/2 93 211/2 93 60	98½ Nov. 2 105 Dec. 3 42% May 5 56% Nov. 2 41 Aug. 1 80 Jan. 1	9 47 Mar. 14 6 30 Feb. 1	Baldwin Locomotiv Baltimore & Ohio Baltimore & Ohio p Barnet Leather (sl	TOTIVE 20,000,00 re pf. 20,000,00 152,314,80 of. 60,000,00 h.) 40,00 1,880,00	Mar. 1, '19 Mar. 1, '19 Sep. 1, '21 Aug. 15, '20	3½ SA 3½ SA 2 2 SA \$1.50	104 1 35½ 53 57½	97% 04 35% 53% 37%	104 10 34% 3 52% 55 37% 3	5 - ¾ 2¼ 17½ - 3½	60,206 300 6,600 1,400 100			
21/4	134	50% 33 43% 30 1% 36	27 May 35 Jan. 1 1 Jan. 10 29 June 1 100 Nov. 2 62½ May	4 21 Dec. 12 3 14% June 29 0 34 Aug. 8 9 27 June 9 8 97 Nov. 14	Barnsdall Corp., C Batopilas Mining (Bayuk Bros. (sh.). Beech Nut Packing	(\$20) 8,931,98 63,88 pf 1,119,50	Apr. 30, 21	62½c 62½c 1¾ Q 1¼ Q	20 ½ 52	20 201/4 2/2 53	1934 1 1/2 2 10 52 5	214	1,400 1,200			
112 108 116 25 84	55% 90 101% 11 80	102½ 48% 102½ 90 114 99½ 15 2%	65 May 6 93¼ Jan. 11 107½ Jan. 12 7½ Dec. 4: 39 Jan. 14	41½ June 23 87 June 13 93¾ June 22 2 3 Aug. 20 1 39 Jan. 14	Bethlehem Steel 79 Bethlehem Steel 89 Booth Fisheries (2 Booth Fisheries 12	of Dallace	0 Oct. 1, '21 0 Oct. 1, '21 0 Apr. 1, '19 0 Oct. 1, '20	1¼ Q 1% Q 2 Q	G)/g	61/4	5% 3	61/6 - 1/6 11 51/4 - 1/2 51/4 - 1/2 81/4	1,500			
102 331/4 281/4	851/4 10 51/4	96% 83 17 9% 13% 5%	8¼ Dec. 1/ 56% Dec. 2/ 23 Dec. 2/ 10% Dec. 2/ 14% Jan. 2/ 10 Jan. 2/	3 55 Dec. 13 3 21½ Dec. 24 5 88 Jan. 8 6 6% Sep. 30 3 3% Sep. 30	Brooklyn Edison . Brooklyn Rapid Tr B. R. T. certificate	eel de pf	0 Dec. 1, '21 0 Jan. 2, '18	2 Q 1½	2214 9914 718 5%	56% 23% 99% 7% 5%	55% 5 21½ 2 98 9 6% 5¼	6½ + ½ 11½ - ¾ 8 + ½ 6¼ - ¼ 5¼ - ¼ 2½ - ½	700 500 200 700 1,100			
92% 112½ 101 15½ 54%	41 71 97 6% 50 56	65 50 118¼ 35 104½ 80 8½ 3½ 75¼ 65 45 45	76½ Nov. 20 90 Nov. 25 5½ Jan. 11 73 Feb. 11 44 Dec. 11	70 Mar. 9 2½ Aug. 24 65 Dec. 2	Brooklyn Union Ga Brown Shoe Shoe pf Bruns T. & R. R. Buffalo & Susqueh Buffalo & Susqueh	See 7 000 00	0 Sep. 1, '20 0 Nov. 1, '21 0 Sep. 30, '21	1% Q 1% Q 1% Q 2 SA	3	3	43 43 80 3 6	3 ::	100			
*72½ 78 *97 166 111½	68 *97 115 107	65 50 129 76 1081/2 98 271/4 10	68 Feb. 11 90 May 16 12214 Dec. 2: 115 Mar. 90 Nov. 2: 23% Dec. 16	8014 Nov. 25 2 8114 Jan. 8 3 105 Jan. 4 5 88 Nov. 29	Buffalo, Rochester Buffalo, Rochester Burns Bros Burns Bros. pf Brush Terminal Bu	& Pitts. 10,500,00 & Pitts. pf. 6,000,00 	0 Aug. 15, '21 0 Nov. 15, '21 0 Nov. 1, '21 0 Oct. 1, '21	1 SA 3 SA 2½ Q 1¾ Q 1¾ Q	119½ 1:	50 22½ 90 33¾	119 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16,600 1,700 5,800			
39% 17 37% 54% 87%	16 51/2 161/4 191/4 481/4	111½ 3% 29½ 8 28% 9½ 85½ 55¼	19% Apr. 11 74 Nov. 22	3% Aug. 24 10% June 20 7% Aug. 22 53% July 28	Butte Copper & Zin Butte & Superior (CADDO CEN. O. & California Packing Callahan Zinc & L	16,667,20 (c (\$5) 2,834,04 \$10) 3,000,00 & R. (sh.) 150,00 (sh.) 471,70 ead 4,849,90	0 Sep. 29, '20 0 Dec. 15, '21	\$1.25 \$1.25	5% 21	5% 21 13¼ 70¼ 6%	11% 1: 60% 6	2% + % 9¼ - 1	6,700 1,500 4,800			
23 56% 86% 86% 170%	5% 20% 64% 56% 126% 42	20% 4 46 15% 75% 63 69 40 134 109% 43% 38	71/6 Jan. 8 50% Dec. 16 60 Dec. 16 123% Nov. 28 46 Oct. 14 151/4 Nov. 28	25 Jan. 5 68% Jan. 4 41% Jan. 4 101 June 20 40 Jan. 21	California Petroleu California Petroleu Calumet & Arizona Canadian Pacific	m of 10.739.00	0 Oct. 1, '13 0 Oct. 1, '21 0 Dec. 19, '21 0 Oct. 1, '21 0 Aug. 1, '21	114 134 Q 50c Q 214 Q 114 SA	47% 87 56½ 121½ 1	50% 88 56%	46% 48 84% x8 56½ 56 118½ 11:	6	34,300 1,000 100 16,500			
101 116½ 114 213	91% 56% 104% 170	19¼ 5¼ 100 72 104¼ 30½ 108½ 80¼ 240 175	104 Apr. 27 85% Feb. 18 43% Jan. 19 96 Jan. 12 209 Mar. 7	3 Nov. 12 71 Sep. 1 22¼ Aug. 25 57¼ Aug. 24 186 Oct. 17	Case (J. I.) Th. M Central Leather Central Leather pf Central of New Je	I. 7% pf 13,000,00 39,689,10 33,297,50 rsev 27,436,80	0 Oct. 1, '21 0 Aug. 2, '20 0 Apr. 1, '21 0 Nov. 1, '21	1% Q 1%	30% 63½	3114	29% 36 62½ 60 196	3½ 4½ 0½ – ½ 2½ + ¾	7,800 1,200			
67% 65% 90% 141%	31 30¼ 85 96 51¼	61% 24% 62 36 90 78% 164% 70% 47	3614 Dec. 12 44 Jan. 20 85 Dec. 13 68 Jan. 20 86 Apr. 30 6514 May 9	23 Mar. 10 22 Aug. 6 70 June 10 68 Jan. 20 38¼ Oct. 7 46 June 20	Cerro de Pasco Cop Certain-Teed Produ Certain-Teed Produ Certain-Teed Produ Chandler Motor (sh Chesapeake & Ohio	pper (sh.) 808,22: cts (sh.) 74,00 cts 1st pf. 3,000,00 cts 2d pf. 2,675,00 cls 2d pf. 280,00 62,793,70	5 Mar. 1, '21 0 Jan. 1, '21 0 Oct. 1, '21 0 Oct. 1, '21 0 Oct. 1, '21 0 Oct. 1, '21 0 Dec. 31, '20	50e #1 1% Q 1% Q \$1.50 Q	501/2 561/2	35¼ 51 56%	35 66 46 x4 5514 58	4% - % 2½ 5	3,700 16,500 2,800			
12¼ 17¼	11	17 6 23% 8	8% Jan. 6 12 Apr. 20 36% Dec. 8 16% Nov. 29 37 Nov. 28 74 Nov. 29	4 Nov. 28 6½ Dec. 3 35¼ Dec. 15 14% Dec. 23 33% Nov. 30	Chicago & Alton p Chi. & E. Ill. pf. e Chi. & East Ill. w. Chi. & East Ill. pf. Chi. & East Ill. pf.	19,492,60 19,492,60 19,492,60 10,492,60	0 Jan. 16, 11	2	15% 36%	5 15%	5 14% 3 34% 3	57½ 5½ 5½ 5	6,600 3,600			
131/4 171/4 12 303/4	3 4 71/4 21	17¼ 3% 14¼ 6% 33% 15¼	12¼ Nov. 30 6% Dec. 1 12¼ Dec. 2 9¼ May 9 20% May 9	5 June 15 4 Apr. 28 5¼ Aug. 24 6¼ Dec. 17 14 June 18	Chi. & E. III., pf. e C.&E.I. pf. eq.tr. ret Chicago Great Wes Chicago Great Wes	., 1st ass't pd q. tr. rects. 9,259,000 ts.1st ass't pd dern. 45,246,900 tern pf 44,137,400	0 Feb. 15, '10 July 15, '19	2	6%	6% 17	61/2 161/2	6% 1% 6% 26% + %	600 900			
52%	34%	441/2 21	31 Jan. 12	17¼ Dec. 23	ani., ani. a St. Pai	ul	Sep. 1, '17	21/4 **	, 191/4	193%	17% 18	8% %	28,600			

New York Stock Exchange Transactions—Continued

High. 76 105 133	1919.	1	Yearly	Price Ranges	T-4-	amounta	Amount	Date	Dividend	Pe-		*.20	mar seco		nsactions-	
105	Low.	High.	920. Low	High. Date.	Year to Date. Low. Date.	STOCKS.	Stock Listed.	Paid.	Per Cent.	riod.	First.	High.	Low. 29%	Last.	Change.	. Sales. 31,700
1131/2	48% 85 116 68	65 91½ 120 11%	36% 60 98 60	46½ Jan. 12 71 Jan. 11 110 Jan. 11 70½ Jan. 11	60% Apr. 14 95 July 1	Chicago & Northwestern Chicago & Northwestern p Chicago Pneumatic Tool	145,165,810 f22,395,100 12,934,600	Sep. 1, '17 July 15, '21 July 15, '21 Oct. 25, '21	3½ 2½ 2½ 1	SA SA Q	31½ 67¼ 104½ 60	675% 1641/2 62	981/6 581/6	x63 x90 62	- 1% - 2 + ½	18,900 1,100 700
321/4 84 73	221/8 681/4 551/4	41% 84% 71%	21½ 64 54	35 Sep. 14 89% Dec. 77 Dec.	22% Mar. 11 68% Mar. 12 56% June 21	C., R. I. & P. tem. cfs C., R. I. & P. 7% pf., ten C., R. I. & P. 6% pf., ten	n. cfs. 29,422,100 n. cfs. 25,135,800	June 30, '21 June 30, '21	31/2 3 21/4	SA SA SA	3214 8414 71%	32% 86 72% 55	31% 84¼ 71% 54	52 85 72 54	+ i + i - i	1,900 600 1,000 800
82 107 29¼ 50%	57 98 16% 297/	72½ 95 21¼ 41%	58 89 7% 16%	63 Jan. 6 87 Dec. 6 16% Dec. 15 29% Dec. 15	5 70 July 1 5 9 Mar. 9	Chi., St. P., Minn. & O. p Chile Copper (\$25)	95,000,000	Sep. 30, '21 Sep. 20, '21 Sep. 30, '20	3½ 37½c	SA	86 15% 27%	86 16 28	85 14½ 26½	85 15% 28	+ *	300 37,200 7,200
54% 74 69½	32% 32 63 67	62 69 65	31% 60 58½	57½ Dec. 15 75 Dec. 15 *62 Oct. 6	32 June 21 9 60 Feb. 3 60½ Aug. 15	Cleve, C. C. & St. Louis, Cleve., C. C. & St. Louis, Cleveland & Pittsburgh (\$	pf 47,050,300 pf 10,000,000 50) 11,237,750	Sep. 1, '10 Oct. 20, '21 Dec. 1, '21	11/4 871/2c	Q Q	55% 75 46%	55% 75 46%	54% 74% 45	541/2 741/2 62 451/4	- % - % + i4	2,300 200 300
108 110 43%	60% 103½ 37½	106 104 40%	401/8 80 18 22	89 Dec. 12 4314 Dec. 13	79½ Apr. 4 3 19 Feb. 24	Cluett, Peabody & Co Cluett, Peabody & Co. pf. Coca-Cola (sh.)	8,482,000 455,751	Feb. 1, '21 Oct. 1, '21 Dec. 1, '21 May 25, '21	11/4 11/4 \$1	Q	39% 26	4174	39%	89 41 24%	+ 11/4	8,500 §1,500
56 120 31% 58%	34% 101½ 19 48	44¾ 105 36¾ 54	971/4 20 46	32% May 6 106 Nov. 19 46% Nov. 26 59 Dec. 2	100 Apr. 11	Colorado Fuel & Iron pf Colorado & Southern 1st n	2,000,000 31,000,000 f 8,500,000	Nov. 21, '21 Dec. 31, '12 June 30, '21	2 1 2	Q SA	40	40	39	106 39 58%	- 1/2	400
51½ 69 75¼	391/4 50%	47 67 65½	35 50 9%	55½ Nov. 28 67¾ Dec. 17 12¾ Jan. 8	42 Jan. 26 7 52 June 20 2% Aug. 24	Colorado & Southern 2d p Columbia Gas & Electric. Columbia Graph. (sh.)	f 8,500,000 50,000,000 1,375,292	Dec. 31, '20 Nov. 15, '21 Jan. 1, '21	1½ †25e	A. Q	53 67% 3 12%	53 67% 3% 18%	491/4 651/4 3 111/4	49½ 65% 3½ 12½	- 51/4 - 17/4 + 1/4 + 3/4	2,000 13,500 19,100 4,400
95½ 63¾ 75	91½ 37% 34	92% 56 79½ 89%	521/2 34 511/2 70	62¼ Feb. 16 56¼ Dec. 26 61 Jan. 13 80 Feb. 18	28% June 21 13% Dec. 12	Consolidated Cigar of	131,033 103,500 4,000,000	Apr. 1, '21 Oct. 10, '21 Apr. 15, '21 Dec. 1, '21	1% 1 1% 1%	. Q	53% 24% 59%	50% 27 60	51% 20 57	x54% 22 57	+ 2% + 3% - 1	15,700 1,400 300
86¾ 106¾ 94	78 78% 94	93% 85	6% 71% 85	12 Jan. 7 95 Nov. 26 84½ Apr. 20	½ Sep. 17 77½ Jan. 5	Consolidated Gas	100,384,500	Jan. 21, '21 Dec. 15, '21 Oct. 31, '21	¶62½ 1¾ 1½	Q	93	93%	96	92 *93%	- % - ½ - i%	2,600 3,000 11,300
37½ 103¾ 110	301/2 651/2 1001/2	46¼ 97% 102%	16 51% 97%	21% Jan. 7 66 Jan. 29 100 Nov. 16	12% Aug. 26 34% Aug. 16 82% Aug. 25	Consolidated Textile (sh.) Continental Can Co Continental Can Co. pf	435,591 13,500,000 4,345,000	Jan. 15, '21 July 1, '21 Oct. 1, '21 Oct. 20, '20	75e 1% 1% 25e	Q	161/4 471/4 1001/4	16½ 48¾ 100¾	14% 47 100%	14¼ 48¾ 100¾	+ 3/4	1,000 100
16 84½ 99 109%	46	14½ 85 103¼ 107	3% 63% 61 97	72% Dec. 8 99% Dec. 20 112 Dec. 21	58% Aug. 22 59 June 20 1 96 June 15	Continental Insur. Co. (\$2 Corn Products Refining Co Corn Products Refining Co	5) 10,000,000 0 49,784,000 0. pf., 29,827,000	July 8, '21 Oct. 20, '21 Oct. 15, '21	\$2.50 †11/4 13/4	SA Q Q	961/4 110	99¼ 112 38¾	95% 100 3514	71 96% 110½	+ 1/8 - 1/8 + 1/8	48,300 1,000 87,700
79 261	48 52%	43% 64 278½	24% 45½ 70	44% May 2 49½ May 11 107½ Jan. 11	22½ Aug. 22 30 Dec. 19 49 Aug. 25	Cosden & Co. (sh.) Crex Carbet Co Crucible Steel Co Crucible Steel Co. pf	759,482 2,992,600 50,000,000	Nov. 1, '21 June 15, '21 Oct. 31, '21 Sep 30, '21	6216c 11/2 1 13/4	9 :00	36 30 66% 87	30 671/4 87	30 641/8 861/4	37 30 65¼ 86%	- 31/4 - 11/4	12,900 500
105 107%	91 101% 20%	100 60% 106 59%	81½ 21½ 93¼ 16½	33½ Feb. 26 95 Feb. 15 26 Feb. 14	10% Oct. 14 68 Oct. 26 5% Oct. 3	Cuban-American Sugar (\$1 Cuban-American Sugar pf Cuba Care Sugar (\$h.)	(0) 10,000,000 7,893,800 500,000	July 1, '21 Oct. 1, '21	50c 1%	Q	13% 79% 6%	13% 79% 7	13% 79% 6% 13%	13% 75)% 6% 13½	- 1/4 + 21/8 - 11/4	8,700 100 17,200 9,750
87%	601/2	85% 40	54 25 15	67% Feb. 18 59% Nov. 25 21 Jan. 20	23 Mar. 23	Cuba Cane Sugar pf DAVISON CHEMICAL (sl De Beers Con. M. (sh.)	h.) 198,096	Apr. 1, '21 Nov. 15, '20 Jan. 27, '21	1% \$1 75e	**	14% 55 14%	56% 14%	51% 14%	53% 14%	- 1½	36,900 500
103 116 217	93% 91½ 172½	36% 101 108 260%	92 83¼ 165	80 Apr. 20 110½ Nov. 28 249 May 16	59 Oct. 28 90 Apr. 14 93 Aug. 25	Deere & Co. pf Delaware & Hudson Delaware Lack & West	37,828,500 42,503,000 (\$50). 84,544,000	Dec. 1, '21 Sep. 20, '21 Oct. 20, '21	\$1.50	00000	61% 107 118% 99	61% 107 121% 99	61½ 104% 116½ 99	61½ 106 120% 99	- 1/2 + 21/4 - 1/4	200 900 14,600 150
120 105 164	110 80 10%	108 101 13	961/2 83	75 May 12	59 Oct. 10 98¼ Sep. 7	Detroit Edison Detroit United Railway Diamond Match Dome Mines (\$10)	4,000,000	Oct. 15, '21 Dec. 1, '21 Dec. 15, '21 Oct. 20, '21	121/4 2 25e	1000	1814	1814	18%	981/4 181/4	+ 34	1,000
6% 11%	25% 53%	8 12%	3 5%	20 Apr. 13 4½ Jan. 3 7% Jan. 17	18 Apr. 6 2½ June 23 3% Nov. 10	Duluth-Superior Traction. Duluth, South Shore & Atl Duluth, South Shore & Atl Durham Hosiery Class B	antic. 12,000,000 b. pf 10,000,000	Jan. 3, '21	187%c	::	356	4	356	20 3 3% 29	- 14	400
1011/2	61½ 100½	67½ 102½ *555	27 84 *495	37 Jan. 20 91 Mar. 2 *690 Feb. 5 105½ Nov. 4	84 June 9	Durham Hosiery pf EASTMAN KODAK Eastman Kodak pf	3,000,000	Nov. 1, '21 Oct. 1, '21 Oct. 1 '21	1% †5 1%	Q	881/4	881/4	881/4	88¼ 635 155½	+ 41/4	100
137 43 49	55 23% 39	130 28 45	115 13% 32¼	124% Dec. 17 25% May 6 40% May 4	124% Dec. 16 16 June 24 36 Aug, 5	Electric Storage Battery Elk Horn Coal (\$50) Elk Horn Coal pf. (\$50)	19,891,800 12,000,000 6,600,000	Oct. 1, '21 Sep. 11, '19 Dec. 10, '21	75e 75e	Q	18% 2%	18%	17½ 2%	124% 17½ 37½ 2%	- 3/2	400
43 101 150 107%	24% 88 80 101%	29 91 47 104	51/4 40 47 84	9% May 7 40 Jan. 6 81 Dec. 14 106% Dec. 14	2½ Dec. 14 15½ Oct. 28 52 Jan. 5 87 Jan. 5	Emerson Brantingham pf Emerson Brantingham pf Endicott-Johnson (\$50). Endicott-Johnson pf	11,084,500	Feb. 1, '21 Oct. 1, '21 Oct. 1, '21	\$1,25 1%	100	21 79 104%	211/2 80 105	20% 77% 104%	21 78 1041/4	+ 2 - 2 ¹ / ₂	9,800 400
2014 33 23%	12% 1814 1334	21% 30½ 22¾	91/2 161/4 12	15¼ May 9 22¼ May 9 15% Jan. 12	10 Dec. 14 15% Dec. 24 10 Dec. 14	Erie Erie 1st pf Erie 2d pf. Erie & Pittsburgh (\$50)	47.904.000	Apr. 9, '07 Dec. 10, '21	. 2 8714c	:::0	10% 16¼ 10½	10% 16% 10%	10 151/6 10	10 151/4 101/4 *54	- 1/2 - 7/8 - 1/8	000,8 000,1
94	73	*55 93½ 98½ 95	*55 42 981/2 40	*54 July 8 41¼ Apr. 27 82½ Apr. 29	*54 July 8 18 Nov. 9 44% July 21	FAIRBANKS CO. (\$25) Fairbanks Co. pf Famous Players-Lasky (sh	2,000,000	Apr. 1, '21 Oct. 1, '21	2 \$2	· · ·	77	716% 97	7514	98½ 98½ 77¼ 95¼	_ 16	59.200
231/4 481/4	83 9 25	91% 16½ 44%	69 5 211/2	97 Dec. 20 13% Dec. 13 43½ Dec. 14	74% July 22 5% June 20 21 Aug. 30	Famous Players-Lasky pf. Federal Mining & Smelting Federal Mining & Smelting	(sh.) 9,600,000 6,000,000 pf 12,000,000	Nov. 1, '21 Jan. 15, '09 Dec. 15, '21	11/4 1 \$2.50	Q : Q Q	94 12 42%	97 12 421/4	93½ 10 36½	95¼ 10 38 79	+ % - 2% - 4%	4,900 400 5,000
173 110¼ 55	381/4	135 108½ 48	78 97 10	90 Jan. 11 101 Nov. 2 84 Dec. 7 19% May 5	75 June 28 95 June 29 57 Sep. 15 8% Aug. 3	Fisher Body Corp. (sh.) Fisher Body Corp. pf Fisher Body, Ohio, pf Fisk Rubber (\$25)	4,063,500 10,000,000 15,494,000	Nov. 1, '21 Oct. 11, '21 Oct. 1, '20	1% 2 75e	Q 	12%	1314	12 1334	101 81 12½ 14½	+ 1/4	15,500 3,400
38%	31%	36½ 19½ 77½	12½ 1½ 44½	20½ Jan. 17 5¾ Jan. 13 59½ Dec. 3	9½ Aug. 24 ½ Oct. 18 39% Oct. 25	GASTON, W. & W. (sh.) Gen. Am. Tank Car Co. (s	498,920 300,000 h.). 252,835	Nov. 28, '19 Aug. 15, '19 July 1, '21	\$1 50c \$1,50	*1	15 53 6814	1316 16 53 6055	13% 51 63%	x51 651/4	- ½ - 15% - 33%	2,500 200 68,900
95% 106	47 97	79½ 75% 100	32½ 71 51 84	78% May 5 117½ May 5 70% Dec. 7 100 May 4	39½ Aug. 25 77 Aug. 25 54 Jan. 3 84 Jan. 4	General Cigar Co General Cigar Co. pf	5,000,000	Dec. 1, '21 Nov. 1, '21 Dec. 1, '21	11/4 11/4 13/4	000	10215 67	102½ 65%	500 66%	100 67½ 100 95	- 7 1/2 + 1/4	300 2,000
101 176 95	90 1141/2 82	94% 172 42 89%	78% 116% 12% 64%	95½ Nov. 8 143¾ Dec. 3 16¼ Jan. 11 75 Dec. 6	89¼ Apr. 25 109½ Aug. 22 9% Aug. 24 63 June 20	General Electric	173,245,800 20,542,171	Oct. 1, '21 Oct. 15, '21 Nov. 1, '21 Nov. 1, '21	1% 2 25e 1%	9999	140 11 73	141% 11% 73 85	136½ 10¼ 72	139½ 10½ 72	- 1 - 5% - 2%	3,900 300 300
94%	821/2	93 85¼	69 58%	75 Dec. 6 85 Dec. 20 73½ Dec. 19 91½ Feb. 15	69 Aug. 20 60 Aug. 22 25 Aug. 30	General Motors Corp. pf General Motors 7% deb General Motors 6% deb Gilliland Gil pf	3,529,700	Nov. 1, '21 Nov. 1, '21 May 15, '21	1% 1% 2	Q	84% 73%	7314	8114 71%	82% 71% 25 35%	- 2% - 1% + 1%	1,600 6,000
93% 109½ 53% 80	56½ 102 46¾ 47½	86¾ 102¾ 49¾ 55½	27 70 81/4 15	44% Jan. 11 86 Dec. 14 16% Mar. 23 34% Nov. 25	26% June 24 62½ June 23 9½ Jan. 6 15 Aug. 16	Goodrich (B. F.) (sh.) Goodrich (B. F.) Co. pf Gray & Davis (sh.) Granby Consolidated	38,412,000	Feb. 15, '21 Oct. 1, '21 Mar. 1, '20 May 1, '19	13/6 13/6 50c 11/4	Q	36 86 13 27¼ 75¼	37% 86 13% 28	83 1214 2514	121/4 28	- 3 - 1½	300 400 600
100% 52%	75% 31%	91% 41%	65¾ 24%	79¼ Dec. 1 35% Nov. 26 60 Oct. 3	25% June 24 60 Oct. 3	Gt. Nor. ctfs. for ore prop.	(sh.) 1,500,000 2,500,000	Nov. 1, '21 Dec. 15, '21 Mar. 21, '21	11/4 13/4 \$2 5 50e	Q A	75% 31% 27%	75% 32 28	31% 27	7414 32 31 2714	- ¾ - ¾	8,100 3,200
47½ 12% 40¼	32½ 7 30	38¼ 20½ 17½ 35¾	15 111/4 7 181/8	29½ Dec. 15 16% Jan. 8 11½ May 10 26 Feb. 1	18¼ Mar. 11 6 Nov. 22 5 Dec. 21 17 Dec. 14	Greene-Cananea Guantanamo Sugar (sh.) Gulf, Mobile & Northern Gulf, Mobile & Northern pf	9,431,100	Nov. 22, '20 July 1, '21	25c		614 514 17	614 51/2 17 47	6 5 17	6 5 17	- 1/4 - 1/4 - 1/4 - 21/4	1,000 800 700 1,400
89½ 95½	491 <u>4</u> 921 <u>4</u>	84% 92¼,	251/4 901/4 141/4	50% Dec. 2 90 Dec. 10 13% Jan. 7	25 June 21 85 Dec. 9	Gulf States Steel	11,199,400	Apr. 1, '19 Oct. 1, '21 Jan. 1, '21	2½ 1¾ 37½c	Q	11/2	11/6	16	461/4 90 13/6	- 21/4	10,400
100½ 71%	54% 40	108 781/4	69 50	25 Feb. 11 86 Dec. 6 82 Nov. 28	25 Feb. 11 69 Mar. 28 50½ June 20	Hackensack Water pf. (\$25) Hartman Corp	2,189,775 12,000,000 220,000	Dec. 1, '21 Dec. 1, '21 Oct. 1, '21 Nov, 15, '21	87½c	SA Q Q SA	si	81%	79%	25 85½ 79½ *95	- i%	5,500
*85	*85	*95 46¼ 60	*95 12½ 58	2516 Apr. 25 170 Dec. 8	13 June 20 170 Dec. 8	Havana Elec. Ry., L. & P. Hendee Manufacturing Helme (Geo. W.) Co Hocking Valley	10,000,000 4,000,000	Oct. 1, '21 Dec. 31, '20	21/4	°¢	18	18	1714	17 ¹ 2 170 58	- 14	400
100	60	71 116½ 23¼	45 55¼ 9¼	61 May 13 86 May 6 16% May 2	49½ Mar. 2 40½ Aug. 25 10½ June 21	Homestake Mining	25,000,000	Nov. 25, '21 Nov. 1, '21 Dec. 31, '20	25e 25e 75e	M Q	53% 80% 11% 6%	53% 80% 11% 6%	53% 73 11% 6%	x53% 75% 11% 6%	- 43% + 1% - 1	13,200 2,500 100
104	85%	33½ 97¼ 56¼ 9¾	80% *56 5%	20% Jan. 7 100% Nov. 29 *63 Oct. 28 7% Jan. 7	6 Dec. 12 85½ Mar. 12 58 Jan. 4 2 June 30	Hydraulic Steel (sh.) ILLINOIS CENTRAL Illinois Central Leased Line Indiahoma Ref. (\$5)	109,296,000 es10,000,000	Dec. 1, '21 July 2, '21		Q SA	99%	99%	9734	97¼ 63 3%	- 2 - 1/4 - 1/4	1,100 5,900
68%	421/2	201/s 97 613/s	14½ 82 28	15% Jan. 12 80 Feb. 25 42% Dec. 16	7¼ June 13 80 Feb. 25 29% Mar. 12	Indian Refining (\$10) Indian Refining pf Inspiration Con. Copper (\$1 Interboro Consol. (sh.)	7,830,450 2,296,400 20) 23,639,342	Dec. 15, '20 Dec. 15, '21 Oct. 25, '20	50c 1% \$1	Q	8% 41%	41% 1%	37% 134	8% 80 40 1%	- ¼ - 1¾ - - ¾	6,900 5,000
91% 31¼ 37% 91%	31/4 101/2 101/2 48	6% 17% 27 88	8½ 9¾ 40¼	5% Jan. 25 16 Jan. 25 13% Jan. 11 57 Jan. 7	1¼ Dec. 16 3½ Dec. 9 6 Aug. 31 31 Dec. 24	International Agricultural	45,608,000 7,303,500 pf 13,055,500	Apr. 1, '18 Apr. 15, '21 Sep. 30, '21	1½ 1½ 62½c	··· ··· ···	4% 8 35	41/6 8 35	31/2 71/2 31	3½ 7½ 32½ x26%	= % = 34 = 3	1,600 1,000 2,400 400
149% 120 67%	1101/4 111 211/4	142½ 115 51%	88 100 101/4	29 Nov. 25 100½ Feb. 16 110 Jan. 29 17¼ Jan. 11	21 June 29 67% Aug. 22 99½ June 20 7% Aug. 24	International Cement (sh.). International Harvester (ne International Harv. pf. (ne International Mercantile Ma	w) 92,270,700 w) 60,223,900	Sep. 30, '21 Oct. 15, '21 Dec. 1, '21	1%	Q	27 83 14%	27% 83% 14%	26% 80	x80 101 14	- 2¼ - i	5,300 2,400
1281/2	92%	111% 179 84	44 28 68	67% Dec. 6 42 May 6 76 Jan. 18	36 Aug. 25 25½ Oct. 14 63% Oct. 17	International Mercantile M. International Motor Truck International Motor Tr. 1st International Motor Tr. 2d	. pf. 48,867,300 (sh.) 282,035	Aug. 1, '21 Oct. 1, '21	3 1% 1%	SA Q Q	65 2834 74 60	65% 29 74 60	6114 271/2 721/4 60	631/4 271/2 721/4. 60	- 11/4 - 1/4 - 1/4	19,600 500 1,200 100
33% 97% 82	20% 90 30¼	71 26¾ 88 91¾	54% 11% - 75 38%	64½ Apr. 25 17 May 2 85 May 4 73% May 17	54 Oct. 11 11½ Aug. 24 67 Nov. 21 38% Aug. 24	International Motor 17. 2d International Nickel (\$25) International Nickel pf International Paper Co	41,834,600 8,912,600	Oct. 1, '21 Mar. 1, '19 Nov. 1, '21	50c 1%	'ċ	12% 69 54½	12% 69 55%	11% 69 51%	121/4 69 521/4	- 3/4 - 1/4 - 23/4	8,700 100 12,700
105¼ 80 70	95 62 58	110 79% 71	85 69 61	103 Nov. 12 75% Nov. 14 60 Mar. 23	92 Sep. 15 67 Aug. 25 45 June 10	International Paper Co. pf. Internat. Paper pf., stampe International Salt	d 1,074,800 d 23,925,200 6,877,100	Oct. 15, '21 Oct. 15, '21 Oct. 1, '21	11/2 11/2 11/2	 Q Q	71% 12	71% 14%	70 11%	101 70 55 141/4	- 1% + 2%	700 59,300
9% 65	21/2 34	47¼ 13¼ 51½	19 4 27½	26 Jan. 20 5% Oct. 26 6½ Mar. 1 40 Jan. 11	5½ Aug. 5 18 Nov. 10 3½ Dec. 9 22½ Sep. 9	Invincible Oil (\$50)	1 420 400	Oct. 1, 21	**	· · · · · · · · · · · · · · · · · · ·	30	30	2514	3½ 25½	- 5%	500
48	15	57 71/4 213/4	50 4 3 7%	60¼ May 14 4¾ Jan. 7 12½ Dec. 9 46¾ Nov. 9	60% May 14 2 Sep. 26 4 Jan. 6 8% Jan. 4	Iron Products (sh.)	12,000,000	*******	\$2	 :0	2% 11½ 43¼	27/4 12 43/4	21/4 1044 42	00% 2% 11% 42	- 1/8 - 1/4 - 25%	16,500 2,500 400
91 44 52 251/4	38% 24% 52 13	45¼ 30 60¾ 27¼	13 57 13%	37½ Dec. 24 61¼ Jan. 4 28% May 6	14½ Jan. 3 60 Sep. 28 18½ Feb. 4	Jewel Tea pf. Jones Bros. Tea KAN. CITY, FT. S. & M. I Kansas City Southern	of 6,252,000 30,000,000	Oct. 1, '19 Oct. 15, '20 Oct. 1, '21	50c	Q	43½ 35½ 24	43% 37%	35½ 23 53%	37½ 60 23¼	+ 2% - % - %	5,700 2,300
57 ~ 130	13 40 105	52½ 118	40 70	55 Nov. 26 9 Nov. 17 85 Dec. 12	45½ Jan. 5 4½ Oct. 6 68 Mar. 19	Kansas City Southern pf Kansas & Gulf (\$10) Kayser (Julius) & Co Kayser & Co. 1st pf	21,000,000 14,662,890 6,570,000	Oct. 15, '21 Oct. 1, '21 Nov. 1, '21	1 2 1%	Q :00	24 54 7% 85	54 7% 85	85	53¼ 7½ 85 110	**	18,100 100
118 164 110½ 109½	117 .68 101½ 90¼	106 152½ 105 91	103 251/2 75 73	110 July 15 54% May 5 94 Jan. 25 80 June 8	32½ Aug. 24 70¼ June 7 70 May 31	Kelly-Springfield Tire (\$25) Kelly-Springfield Tire 8% pf Kelly-Springfield Tire 6% pr	9,096,000 5,860,000	Nov. 1, '21 Nov. 15, '21 Oct. 1, '21	1 1-3 2 11/2	0000	44 92	441/6 92	40½ 92	421/2 92 75	-1%	16,500 200
115 100½ 43 7¼	34 89 27% 21/2	95 98¼ 33½ 10	35½ 80 14% 3	69 Nov. 18 94 Nov. 18 27% Dec. 15 6% May 5	35 Mar. 11 75 Mar. 11 16 Mar. 11 4½ Nov. 25	Kelsey Wheel pf Kennecott Copper (sh.)	2,640,000 2,786,986	Nov. 1, '21 Dec. 31, '20	1% 50c	Q	26%	26%	24%	641/4 91 265/4 41/4	**	30,000
26% 170 109% 89%	38½ 116½ 106 60	481/2 155 1021/2 98	5% 120 93 95	17% May 2 177 Dec. 7 105½ Nov. 19 90 Dec. 23	8½ Jan. 3 130 Jan. 10 97% June 17 70 Sep. 16	Keokuk & Des Moines Keystone Tire & Rubber (\$1 Kresge (S. S.) Co Kresge (S. S.) Co. pf	0) 3,038,360 10,045,000 2,000,000	Oct. 1, '20	30c	ŠĀ.	15% 173 103 90	17% 176% 103 90	1434 171% 103 90	17 174 103 90	+ ½ + 1¼ - 2 +21	55,100 1,900 100 100
110 107%	62½ 33	91% 57½	100¼ 45 35	*101 Feb. 11 58½ Jan. 11 57½ May 17	*101 Feb. 11 32 June 23 40 Jan. 3	Kress (S. H.) Co	3.397,500	Oct. 1, 21 Nov. 1, 21 Oct. 1, 21 Mar. 31, 21 Mar. 15, 19	1%	Q	45% 48%	46% 50%	4314	101 441/4 49	- 2 - 2%	1,800

26 102

New York Stock Exchange Transactions -Continued

					York S	Stock	Exchange		saction	s – Co	nti	inue					
1919 High.	Low.	1920.	rly Price	This Yea	r to Date. Low. Date.	ST	OCKS.	Amount Capital Stock Listed.	Date Paid.	Dividend Per Cent.	Pe- riod.	First.			k's Trar Last.	Change.	Sales.
27% 81% 106% 120 245	7 13 21 40% 195 107 25% 40% 94% 94% 107 104%	38% 56½ 206½ 1155½ 110½ 36 28 70 100 115½ 110½ 110½	8½ 14 16 30 16 30 39¾ 60 27½ 164 25 64 90 110 102 14½ 21 14½ 21 25 42 98¾ 12 25 42 993½ 99 100 100 100 100 100 100 100 1	Dec. 20 Dec. 7 Dec. 7 Dec. 7 Dec. 7 Dec. 17 Dec. 22 Nov. 28 Dec. 16 Dec. 16 Dec. 16 Mar. 28 Mar. 11 Mapr. 28 Mar. 11 Mapr. 28 Mar. 11 Mapr. 28 Dec. 2	10 Mar. 11 17% Aug. 25 17½ Jan. 14 47% June 21 137 Apr. 27 264 Aug. 25 27% Apr. 27 100 June 21 100 Jan. 5 136 Feb. 3 100 Jan. 5 97 Apr. 14	Lake E Lee Rui Lehigh Liggett Liggett Ligget Lima L Loew's Loft, in Loose-V Loose-V Lorillar Louisvii	rie & Western Frie & Western pf. bober & Tire (sh.) Valley (\$50) & Myers. Class B. & Myers, Class B	11,840,000 150,000 60,501,000 21,496,400 11,177,900 2,512,900 4,350,000 1,060,386 650,000 6,948,600 2,000,000 24,246,700 11,306,700 72,000,000	Jan. 15, '0 Dec. 1, '2 Oct. 1, '2 Oct. 1, '2 Dec. 1, '2 Dec. 1, '2 Dec. 1, '2 Dec. 1, '2 Lec. 1, '2 Nov. 1, '2 Sep. 30, '2 Oct. 1, '2 Oct. 1, '2 Oct. 1, '2 Aug. 10, '2	1 50c 1 3 1 3 1 1% 1 1% 1 1% 1 1% 1 25c 1 25c 1 1% 1 34 1 34 1 34 1 34 1 34 1 34	: : : : : : : : : : : : : : : : : : :	13½ 28½ 29 164 163 108 97% 100 14 9% 36½ 96½ 154%	14% 30 29 59¼ 164 164 108 97% 100 14 10 36¼ 96%	13½ 28½ 28½ 28½ 164 163 108 91 100 13 9% 35 96¼	14% 30 28½ 57% 164 108 93% 100 13½ x10 36¼ 96¼ 94½ 152 111	+ 2% + 1% - 1% + 5% + 5% - 1½ - 1½ - 1% - 1% - 2½ - 2½ - 2½	200 600 1,000 12,700 200 300 4,200 1,100 11,100 1,300 600 1,00 1,00 1,00 1,00 1,00 1,00 1,0
88 1%	63 63 63 130 37% 11% 110 61%	64% 45 46 80% 151% 102 60 65% 337% 69	56 72 56 62 8 18 45 67 63 89 86 93 57 57 100 12 19 12 19 12 19 13 11 21 14 24	Dec. 2 Sep. 23 June 1 June 2 June 1 June 2 June 1 June 2 June 1 June 2 J	50½ Jan. 3 55 June 7 10 Jan. 4 46½ Jan. 7 21 Oct. 6 92 Jan. 20	Mackay Mallinse Mallinse Manati Manati Manhati Manhati Manhati Manhati Manhati Manhati Manhati Marland Market	Y COMPANIES Companies pf m (H. R.) Co. (sh.) m (H. R.) Co. pf Sugar Sugar pf. an Electric Supply (sh. an Elevated gtd. an Beach an Shirt (\$25). an Shirt 1st pf. tockwell (sh.). Oll (sh.). St. Ry. St. Ry. prior pf. St. Ly. pf. St. Ly. pf. St. Ly. pf. m Alkall (\$50). m Motors, Class A.	50,000,000 200,000 3,000,000 10,000,000 3,500,000 5,000,000 5,000,000 5,000,000 81,136 792,379 9,491,200 4,095,600 4,095,600 172,257 5,885,700	Oct. 1, '21 Oct. 1, '21 Oct. 1, '21 June 1, '21 June 1, '21 Oct. 1, '21 Oct. 1, '21 Oct. 1, '22 Oct. 1, '22 Oct. 1, '23 Dec. 1, '21 Oct. 1, '23	1 1% 2 ½ ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1	80:0:000:00:00:0:0:	72 60 62 26 33¼ 32 6 26 3 37½ 18½ 21	72 60 62 26½ 37 32 6 26% 3 37½	72 58½ 62 25 ., 33¼ 6 24 3 35½ 18½	72 58% 15% 62 25% 93 57 36 ½ 30% 6 24 3 35% 14 6 18% 24 4 5 4 5 4 5 6 18% 4 4 5 6 19 4 4 5 6 19 6 19 6 19 6 19 6 19 6 19 6 19 6	+ 2 - 3½ - 2% + 3% - 2 - 2½ - 1½ - 2½	100 200 1,500 1,500 2,650 1,900 3,300 1,000 1,900 2,700
431 659 54 131 34 131 34 131 34 131 34 132 34 132 34 132 34 144 34 144 34 144 34 144 34 144 34 145 34 146 34 14	28 59 	3534 6334 3042 234 776 3 31142 60 107 922 14 105 922 14 105 924 113 124 121 121 121 121 131 131 131 131	135 325 325 335 335 345 35 35 35 35 35 35 35 36 36 36 36 36 36 36 36 36 36	4 Apr. 29 Mar. 23 Jan. 13 Jan. 23 Jan. 23 Jan. 23 Jan. 25 Jan. 11 Dec. 19 Jan. 11 Dec. 16 Jan. 22 Jan. 4 Jan. 22 Jan. 4 Jan. 22 Jan. 4 May 9 2 Nov. 21 4 May 9 4 Nov. 21 4 May 9 5 Nov. 22 5 Nov. 22 6 Nov. 24 6 Nov. 25 6 Nov. 25 6 Nov. 26 6 Nov. 27 6 Nov. 27 6 Nov. 28	8 Aug. 25 V. Aug. 25 V. Aug. 26 S. June 20 25 Aug. 1 849 S. Aug. 21 85 S. June 20 65 Aug. 21 154 Aug. 25 70 Cot. 15 154 June 21 10 July 20 5½ Dec. 21 63 Aug. 24 83 Aug. 25 84 84 84 84 84 84 84 84 85 86 1 Dec. 25 87 88 Mar. 11 16 Mar. 11	Maxwell Maxwell Maxwell Maxwell Max. Me Max	Motors, Class B (sh.) Motors, c. of deb Motors 1st pf. c. of d. Motors 2d pf. c. of d. Motors 2d pf. c. of d. Motors c. of d. sta. as J. 2d pf. c. of d. sta. as J. 2d pf. c. of d. sta. J. 2d pf. c. of d. J. 2d pf. c. of d	219, 040 9, 229, 400 9, 727, 800 9, 727, 809 20, 000, 000 20, 000, 000 40, 687, 300 12, 000, 000 12, 000, 000 12, 000, 000 14, 712, 389, 381, 391, 391, 391, 391, 391, 391, 391, 39	Dec. 1, 21 Oct. 1, 22 Oct. 1, 22 Oct. 10, 22 Oct. 1, 22 Nov. 15, 22 July 29, 21 Feb. 1, 22 Oct. 15, 22 Oct. 15, 21 Nov. 10, 13	50c 30c 31/2 31/2 2	Q Q Q Q Q Q Q SA Q Q Q SA SA SA SA SA SA	14% 114 107½ 1093 115 86¼ 27½ 13½ 68 114 2½ 834 2½ 1846%	14½ 114 109 115% 86% 237½ 28% 13% 69 1½ 26% 47	13% 11% 106 109 1109 1109 1109 1109 1109 1109 1	14½ 2 87% 3 1½ 5 1½ 5 1½ 5 1½ 5 1½ 5 1½ 5 1½ 5 1½	+ %	1,000 200 5,600 100 98,700 100 7,200 23,000 248,400 2,100 700 19,100 900 5,800 5,800 7,100 1,200
106¼ 1 72 53 99% 119½ 1 43½ 1 121 1 92 108¼ 104 88% 104 112 1 119 119 119 119 119 119 119 119 119 1	29½ 07 12 70 02½ 8½ 45% 93 64 02 12½ 4½	69½ 4 100% 9 100% 1 72 6 51 11 85 8 111½ 10 40 2 125 9 116 10 100 13 80½ 4 110 100 100 100 100 100 100 100 100 10	0 100 ½ 5½ 30 6 128½ 8½ 120 5¾ 35% 9¾ 79¼ 2 5% 5 65 8 95 31½ 87 0 108 51½ 0% 8 15%	Nov. 30 Nov. 29 May 2 July 11 Jan. 11 June 14 Lec. 8 Jun. 4 Dec. 7 Jun. 26 Jun. 18 June 14 Lec. 26 Jun. 18 June 14 Lec. 27 June 18 June 14 Lec. 27 June 18 June 18 Jun	43 Aug. 25 2024 Oct. 16 125% Dec. 16 65 July 11 18 Sep. 8 85 June 14 98 Aug. 10 1054 Dec. 22 1062 Aug. 24 1015 Sep. 13 44% Oct. 18 56 Sep. 19 26 Aug. 25 89 June 11 27 28 June 20 20 20 20 20 20 20 20 20 20 20 20 20 2	Montana Montgom Morris & Mullins I Mullins I Mullins I NASH., N. Acme National	Power Power pf. Power pf. Lasex (\$60) Body (\$sh.) Body (\$sh.) Body (\$sh.) Co. (\$50) Biscuit Co. Biscui	48, 633, 309 9, 706, 000 1, 987, 152 15, 909, 000 1, 909, 000 100, 000 16, 009, 000 25, 909, 000 29, 236, 000 24, 804, 500 12, 000, 900 4, 180, 900 4, 180, 900 4, 180, 900 4, 180, 900 250, 900 15, 591, 600 20, 655, 500 28, 821, 000 28, 821, 000	Oct. 1, '21 Oct. 1, '21 Oct. 1, '21 July 1, '21 Feb. 12, '21 Nov. 1, '21 Dec. 15, '21 July 15, '20 Dec. 1, '21 Oct. 15, '17 Nov. 30, '21 Sep. 30, '21 Sep. 30, '21 Sep. 30, '20	\$1 2 3½ 87½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	Q Q :: A :: Q :: Q :: Q :: Q :: Q :: Q	121% 121% 125% 125% 125 1144 25 66 114 37% 15 84 108%	121/4 123/4 125/4 125 114/4 25.06 11/2 38/3 31/2 1081/4 	68½ 100 13½ 21 10½ 123½ 113½ 25 14½ 334 1½ 34 108½ 124½ 14½ 14½ 124½ 14½ 14½	58½ 100 14½ 71½ 21 88 100½ 123½ 123½ 13½ 25 66 1½ 37 95 83 108½ 8½ 2% 15	+ 5% - 1 - 1% - 1½ - 1½ - 1½ - 2 - ½ - ½ - ½ - ½ - ½ + 1½	1,200 100 4,800 400 2,800 200 200 200 400 175 8,500 20 1,800 4,000 4,000
145% 83% 83% 83% 70% 70% 70% 75 92% 45% 24% 20 102% 76	66% 23% 58 40 19% 44% 92% 25% 66%	66% 2.7334 50770 48% 10 661 33 374 10 27% 10 10 10 10 10 10 10 10 10 10 10 10 10	6 89 76 3% 61½ 76 3% 61½ 68½ 68½ 68½ 68½ 68½ 682 689 689 689 689 689 689 689 689 689 689	Feb. 19 Dec. 1 Sep. 9 Dec. 7 Sep. 6 May 19 May 18 Nov. 15 Nov. 3 Jan. 12 Sep. 30 Feb. 21 June 3 Dec. 2 Dec. 6	46 June 21 47½ Aug. 17 64½ June 21 39 June 20 58 July 16 54 June 24 20% Feb. 10 44 June 24 44 Jun. 26 100 Nov. 15 **99 Nov. 3 12 Nov. 29 16 Mar. 11 13 Dec. 1 26 Nov. 19 *** *** *** *** ** ** ** ** *	New Yor N. Y. C. N. Y., C N. Y., C N. Y., C New Yor New Yor N. Y. & N. Y., Li N. Y., Oi N. Y. St N. Y. St Norfolk &	& Air Brake	10,000,000 14,000,000 14,000,000 14,000,000 11,000,000 11,000,000 8,656,030 10,000,000 177,117,900 177,117,900 178,113,900 179,117,900 11,821,800 16,000,000 11,821,800 16,000,000 23,000,000 23,000,000	Dec. 1, 21 Nov. 1, 21	11 1/4 15 5 5 77 1/4 5 5 1 1/4 5 5 1 1/4 1 1/4 1 2 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1	Q . Q . AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	58 571/2 731/2 31 12% 211/2 13% 13% 13% 13% 13% 139%	58% 571/2 75 31 15 222 137/3 88% 981/2 70 44 398%	57% 57% 72% 30 30 12 21 1395 885 97 70 43 39	57% 571% 59 71 61% 30 53 100 89 12% 13% 21% 13% 26 104% 8% 97 70 43% 39	+ 1% - 2% - 1% - 1% + 1% - 1% + 1%	300 7,900 300 13,673 1,600 800 2,100 1,700
99% 97 55 111% 149 1296 39% 174 104 104 105 80	96 34½ 16	95% 66 77¼ 26 22% 9 55¼ 44 9% 3	134, 85944, 85944, 85944, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 8594, 85944, 85944, 85944, 85944, 85944, 85944, 85944, 85944, 85944, 85944, 85944, 85944, 85944, 859	Dec. 19 Feb. 2 Mar. 29 Jan. 7 Mar. 26 Jan. 19 May 9 Jan. 7 Apr. 29 May 4 Joe. 20 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 5 Oct. 13 Jan. 8 Dec. 20 Dec. 20	5 Dec. 20 6146 June 14 20% Nov. 25 8½ Mar. 8 8½ Mar. 8 74 6 Nov. 25 14 6 June 24 31½ Aug. 23 14 14 Dec. 2 14 14 Dec. 3 15 14 16 17 18 18 19 19 10 11 14 10 11 11 11 11 11 11 11 11 11 11 11 11	De right Northern Nova Sco Nunnally OHIO BO Ohio Fuel Ontario \$5 Oklahoms Orpheum Otis Elev Otis Steel Otis Steel Owens Bc Owens Bc PACIFIC Pacific C Pacific D	ts ts ts tr Pacific tin Steel & Coni. Co. (ah.) DY & B. (ah.) Supply (\$25) Sliver Mining. P. & R. (new) (\$5). Circuit ator ator pf. (ah.) pf. COAST COAST COAST COAST coast 2d pf. evelopment (ah.) as & Electric	247,998,400 15,000,000 169,000 199,000 198,133,000 15,000,000 15,000,000 15,000,000 411,668 4,500,000 411,668 8,830,600 16,571,275 9,349,500 4,000,000 4,000,000 4,000,000 4,000,000	Nov. 1, 21 Aug. 10, 21 June 30, 21 Oct. 1, 20 Oct. 15, 21 Jan. 4, 19 Apr. 1, 21 Oct. 15, 21 Oct. 15, 21 Oct. 15, 21 July 1, 21 Oct. 1, 20 Oct. 1, 21 Oct. 1, 20 Oct. 1, 20	11% 21e 50c 62½c 62½c 50c 22 1½ 50c 13% 11% 11 11 11 11 11 11 11 11 11 11 11 1	Q	74 S00/6 24 11½ 47¼ 4¼ 3 15¼ 12¼ 44% 91 12¼ 44% 25% 65½	14 80 14 24 11 1/2 24 11 1/2 47 1/4 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5	1/4 771/6 23 11/6 41/4 41/4 41/4 14/6 11/6 11/6 14/6 65/6	16 785: 223 11% 854 474 414 3 1.4% 125 91½ 10½ 45 25% 97 24 30 51½	- i - ½ - ½ + 1½ - ¾ + 1½ - 1½ - ½ - ½ - ¼	7,000 20,400 500 500 100 1,000 1,000 1,100 300 9,400 100
42% 4 1140% 4 104% 4 47% 4 48% 3 58 20 33% 1 700 100 10	20 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	41% 35 32 44 34 34 34 34 34 34 34 34 34 34 34 34	50% 17% 58 58 58 58 58 58 58 13% 71% 13% 15% 15% 14% 15% 15% 15% 15% 15% 15% 15% 15	Jan. 31 *1 Jan. 11	27% Mar. 12 8 Aug. 18 384 Jan. 18 384 Jan. 18 384 Aug. 25 34% Aug. 25 34% Aug. 26 8 Aug. 26 8 Aug. 26 8 Aug. 27 324 June 23 324 June 23 324 June 23 35% Jan. 3 8 Nov. 15 1056 Mar. 12 34 Mar. 12 35 Mar. 12 36 Mar. 12 37 Mar. 12 37 Mar. 12 38 Nov. 15 10 Mar. 12 34 Mar. 12 35 Mar. 12 36 Mar. 12 36 Mar. 12 37 Mar. 12	Pacific M Pacific M Pacific T Pan-Amer Do Clas Panhandic Parish & Penney G Penn. R. Penn Seal Peoples G Peoria & Pere Mar Pere Mar Pettibone- Pettibone- Philadelph	il (shares) and (\$5). all (\$5). all (\$5). can P. & Tr. (\$50). s B (\$50). s B (\$50). s P. & R. (sh.). P. & R. pf. Blingham (sh.). R. (\$5). def (sh.). sa, Chicago s	3,500,000 1,490,970 32,515,000 32,515,000 198,770 3,226,900 150,000 2,795,000 199,296,400 2,400,402 2,400,600 45,046,600 11,200,000 45,046,600 11,200,000 45,948,800 789,500	July 20, '21 Dec. 15, '20 Oct. 10, '21 Oct. 10, '21 Oct. 1, '21 Oct. 20, '20 Sb. 30, '21 Nov. 30, '21 Aug. 25, '17 Nov. 1, '21 Oct. 1, '21 Oct. 1, '21 Oct. 1, '21 Oct. 1, '21 Oct. 1, '21	\$1.50 \$1		49½ 12% 53 47 12 13¾ 10½ 583 10½ 10% 21 63½	50 13 54% 48% 12 13% 34% 11% 63 11% 63 11% 63 144 13%	311/2	12½ 58 52 46½ 178 12½ 33¼ 10% 61½ 20¼ 63½ 50 34¾ 100	- 1% - 1% - 1% - 1% - 1% - 1% - 1% - 1%	95, 700 1,000 42,900 8,300 100 24,000 20,600 20,600 21,400 2,300 2,606 100
999 3 111 10 28% 10 28% 9 74% 9 84 8 98 8 131% 12 99% 90 44% 77 31% 77 100 55 106 100 55 1132% 114	1811/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4446 26 92 92 64 82% 15 08% 59 98 72 72¼ 51 998 72 72¼ 51 998 50 725¼ 51 991 50 80% 50 90¼ 50 113% 90 14% 80 30¼ 21 14% 90 14% 90	% 80 42% 85 44% 66 93 80 129 40 32 40 40 40 40 40 40 40 40 40 40 40 40 40	Nov. 17 May 2 Mar. 28 Mar. 28 Nov. 29 Jan. 7 Dec. 12 Dec. 24 Dec. 27 Dec. 16 May 11 Jan. 10 Jan. 24 Jan. 24 Jan. 24 Jan. 24 Dec. 13 Dec. 14 May 19 Nov. 17	16 June 17 37½ Apr. 26 67 Mar. 24 9% Aug. 26 21 Oct. 5 5¼ July 13 20 22 July 13 20 24 Aug. 22 21 20 21 July 13 21 22 20 21 July 13 27 20 21 July 13 21 22 22 22 23 24 24 25 25 25 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Phillips F Phillips-Jc Phillips-Jc Pierce-Arr Pierce Oil Pierce Oil Pitts. Coa Pitts. Coa Pitts. Coa Pitts. F. Pitts. F. Pitts. F. Pitts. & V Pitts. & V Pond. Cr. Pressed S Producers Producers Producers Pullman (Sel	etroleum (sh.). nnes (sh.). nnes (sh.). nnes pf. ow Motor (sh.). ow Motor (sh.). ow Motor pf. (\$25). (\$25). pf. Fa. 1 of Pa. 1 of Pa. 1 of Pa. 1 of Pa. 2 St. Louis. Wayne & Chicago pf. Siteel pf. Vest Va. Vest Virginia pf. Coal tr. cfs. (\$10). teel Car Co. T. T. T. T. T. T. T. T. T.	660,000 2,425,000 250,000 10,000,000 250,000 10,000,000 250,000 31,036,700 35,000,000 35,000,000 48,022,700 110,600,000 35,000,000 9,100,000 12,500,000 12,500,000 18,162,400 2,981,950 35,356,000	Nov. 1. 21 May 1, 19 Apr. 1, 21 July 1, 25 July 2, 25 July 2, 25 July 2, 25 July 2, 25 July 1, 21 July 1, 21 Nov. 30, 21 July 1, 21 Nov. 30, 21 Nov. 30, 21 Nov. 30, 21 Nov. 30, 21 Nov. 7, 21 Sep. 30, 21 Nov. 7, 21 Sep. 30, 21 Nov. 15, 21	\$1.25 11/4 6 11/4 6 11/	9	34 7.3 1.414.4 32% 13 7014.6 6334 93 779 883 22514. 1.5% 666 93 32 32 32 38 666 666 666 666 666 666 666 666 666	34¼ 80 14¼ 32% 13% 653% 93 79 15% 66 93 227 109 93 32 90 07 90 93	83 24½ 15% 63 91½ 30 30 63	86 13% 29 12¼ 70½ 62½ 93 79 129 83 25 79¼ 63 91½ 30½ 30%	- 15% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	9,400 1,000 10,200 6,500 38,500 3,900 1,200 200 100 4,700 500 9,600 1,200 8,250 4,200
98¼ 51 61% 31 107½ 61 112 10 27½ 11 93% 77 38½ 33 30½ 33	5% 104 10 10 10 10 10 10 10 10 10 10 10 10 10	20 40 42% 29° 06% 73 07° 96° 29 20 54 49 22% 10 03 644 61 32° 661 32° 65½ 33° 94 24° 0004 85 0004 85 0004 0004	94¼ 107 26% 57 16 89¼ 55% 57% 38% 80 75	Dec. 13 Nov. 28 Nov. 15 Sep. 23 Oct. 22 Dec. 15 Jan. 15 Feb. 5 Jan. 15 May 11 Jan. 17 May 6	24% Oct. 14 24% 25 67 July 28 Apr. 21 189 June 15 52 Aug. 8 60% June 20 38% Aug. 26 61% Aug. 26 71% June 24 38% Aug. 26 71% Nov. 3 71% Dec. 16	RAIL STI Rail Steel Rand Min. R. See Ray Con. Reading is Reading is Reading to Remington Remington Remington	70. (\$25)	50,383,625 13,500,000 13,500,000 46,780 8,000,000 15,771,790 70,000,000 28,000,000 42,000,000 4,000,000 4,000,000 6,247,200	Apr. 15, '21 Dec. 1, '21 Sep. 30, '21 Dec. 20, '21 Feb. 25, '21 June 30, '21 Dec. 31, '20 Nov. 10, '21 Oct. 13, '21 Apr. 1, '21 July 1, '21	\$1.25 50c G \$2.06 2 SA \$2.06 2 SA \$50c G 50c G 50c G 50c G	2	38% 90 20% 15% 43% 46 25%	38% 91% 21% 15% 74½ 44 46 26	35% 89% 20½ 14% 71% 43 44% 23½	37%	1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	4,200 26,700 400 700 5,400 29,200 800 1,300 1,400 250

New York Stock Exchange Transactions-Continued

			New	York L	Stock Exchange	Trans			rece	nue					
1919.	1920	arly Low.	Price Ranges. This Year High. Date.	r to Date. Low. Date.	STOCKS.	Amount Capital Stock Listed.	Date Paid.	Dividend,- Per Cent.	Pe- riod.	First.	High.	Low.	k's Tran Last	Change.	Sales.
53% 115	46 93½ 71½ 124¾ 00 106¾	30 551/4 84	39½ Jan. 12 73¼ Jan. 13 96¼ Mar. 3	18 June 21 41½ June 21 75¼ Oct. 20	Republic Iron & Steel Co. pr.	25,000,000	Feb. 1, 21 Oct. 1, 21	11/2 13/4 \$1	· · · · · · · · · · · · · · · · · · ·	261/4 53 843/4 81/4	261 <u>6</u> 531 <u>6</u> 84 <u>8</u> 816	24 50 82½ 654	25½ 51 82½ 6%	$-2\frac{1}{2}$ $-2\frac{1}{2}$ $-3\frac{1}{2}$ $-1\frac{1}{4}$	3,579 7,100 2,800 2,800
741/2	44½ 55¾ 23 84	16¼ 7 65¾	24½ Jan. 25 10 Jan. 11 56 Nov. 18	5 Dec. 1 6 July 15 401/4 Mar. 10	Republic Motor Truck (sn.) Robt. Reis & Co. (sh.) Robt. Reis & Co. 1st pf	100,600 100,600 2,250,000 621,785	May 15, '20 Jan. 1, '21 Feb. 15, '21	134 \$1.65	**	521/2	52%	49%	8 48% 50%	- 21/4	16,600
18	84 123% 17 25½ 12½ 17%	49½ 24½ 10	69% May 5	40½ Oct. 17	Rutland pf	9,657,000	Dec. 20, '21	25c	Q	13 21%	13 12½ 35¼	12% 21	25½ 12% 21¼	- 1¼ - ¼	8,000 3,500
37 25	10% 33% 20 48¼ 10% 40 23 49%	15½ 23½ 11 20¼	25% Aug. 3 39½ Nov. 28 30½ May 9 41 Jan. 13	19¼ Mar. 11 27% June 23 19½ June 23 28 June 24	St. Louis Southwestern St. Louis Southwestern pf	16,356,100	*******	**	**	35¼ 21½ 33	211/2	35¼ 21 30¾	35¼ 21 31½	- 1/4	100 1,000 4,300 300
	23 49% 25½ 53% 83% 6¼ 21%	21/2 9 21/8	5½ Feb. 16 23% Jan. 11	1¼ Oct. 17 8% Oct. 6 2¼ Oct. 18	St. Cecilia Sugar (sh.) Savage Arms	9,239,300	Nov. 1, '20 Sep. 15, '20 Apr. 19, '17	25c 1½ 1¾		13% 13% 2% 3	1% 13% 2%	1% 12 2¼ 2%	194 1214 274 274	+ % + % + ¼	2,000 1,900 2,000
12 23% 230% 1	6¾ 11% 12 20% 68½ 243	5% 81/4 851/4	7¼ May 9 12½ May 10 98¾ Jan. 3	2% Oct. 13 4½ Dec. 9 54¼ Dec. 6	Seaboard Air Line pf Sears, Roebuck & Co	15,008,700	Aug. 15, '14 Feb. 15, '21 Oct. 1, '21	1 12 134	Q	57% 80	4% 58% 80%	4% 56% 88	49/ 50 88	- 1/8 + 1/4	31,400 1,000
19%	15½ 119½ 23½ 10 13	981/2 141/4 4 331/4	104 June 3 25¼ Nov. 17 9% Dec. 16 49 May 9	85 Nov. 29 12% Mar. 11 4% Jan. 3 30% Oct. 6	Seneca Copper (Sh.)	3 500 000	Jan. 20, '20 July 20, '21	25e \$1.85%		22% 83% 38%	2314 9 3884	21° 814- 32	2316 814 3815	- 1/2 - 1/2 + 1/4	9,600 2,800 800
64½ 89	74 90¼ 41¾ 48¾ 46½ 82¼ 85 94¼	20 43 75	28% May 6 56 Jan. 11 75 Nov. 9	16% Aug. 25 32% June 29 68% June 29	Sloss-Sheffield Steel & Iron.		Feb. 10, '21 Oct. 1, '21	11/2 13/4	Q Q	22% 38 72	22% 38 72 34	21% 38 72 32%	22% 38 72 33%	$ \begin{array}{r} - \frac{34}{1/8} \\ - \frac{1}{1/8} \\ - \frac{21}{1/2} \\ - \frac{1}{1/2} \end{array} $	29,000 200 100 980
257 13 117 16	32 310 07 116 91% 113%	70 103 86%	103 Jan. 31 *103 Apr. 26 101 Jan. 3	26 Oct. 24 78 Dec. 12 67½ June 21	Southern Pacific	344,380,900	Apr. 1, '21 Oct. 1, '21 Oct. 1, '21	1½ 2	Q	34 78 805.	70	78 78%	78 79 137%	- 11/2	23,000
33 721/4	137½ 20¼ 33¼ 52% 66½	137½ 18 50	24% Jan. 13 60 Jan. 13	17% June 20 42 June 21	Southern Pac. trust receipts Southern Railway Southern Railway pf So. Ry., M. & O. stk. t. r	120,000,000	Dec. 30, '20 Oct. 1, '21	21/2	SA	191 ₄ 453 ₄	191 ₆ 46	18%	18% 44 51%	= %	5,400 7,000
160 12	50 *51½ 24 160	*51½ 100	97½ Dec. 16 119 Dec. 20	67% June 24 88 Aug. 30	Standard Oll of Cal. (\$25)	7.399.000	Dec. 15, '21 Nov. 30, '21 Nov. 30, '21	\$1 2	Q	118	06% 119	31% 118	93% 119 81½	- 1½ + 4	22,000 200
	85½ 85 157½ 113%	77½ 144 100% 77	81½ Dec. 14 192½ Dec. 15 114 Dec. 16 85¼ Dec. 10	75 June 18 124½ June 13 105¼ Jan. 3 66 Sep. 23	Standard Oil, N. J. (\$25) Standard Oil, N. J., pf		Dec. 15, '21 Dec. 15, '21 Oct. 1, '21	\$1.25 1% 1%	9999	187 113½ 81%	187 11356 8176	178 113 80	181½ 114 80	$-\frac{514}{+\frac{14}{338}}$	11,200 2,200 250 100
	91½ 51½ 36% 118½	241/2	95 Dec. 9 37 Jan. 24 46 Apr. 30	81 Oct. 8 21 June 6 25¼ Aug. 24	Stewart War. Sp. (sh.)	468,058	Dec. 1, '21 Nov. 15, '21 Jan. 3, '21 Dec. 1, '21	50e 50e 134	90 :	95 24½ 34% 80%	95 24% 36% 81%	95 24 34 774 199%	95 24 34% 78%	- 1/4 - 1/2 - 25%	500 6,500 61,000
151 104½	45% 126% 92 101% 14	37¾ 76 8¼	93¼ Apr. 29 103% Dec. 15 10% Jan. 7 13¼ Jan. 3	43% Jan. 3 83 Jan. 5 3 Oct. 17 3% Aug. 10	Stromberg Carb. (sh.) Studebaker Co. Studebaker Co. pf. Submarine Boat (sh.) Superior Oil (sh.)	765,920	Dec. 1, '21 Feb. 7, '21 Dec. 20, '20	1% 50e 50e	Q	977/4 41/4 75/6	81% 99% 41/ ₂ 75%	61/4	9978 3% 698	- 1½ - 1½	9,000 9,200
105	52 60 95½ 102	11½ 41 96	48 Jan. 13 97½ Jan. 13	3% Aug. 10 26 June 20 92% June 29 2 Dec. 12	Superior Steel 1st pf	2,379,300	Aug. 1, '21 Nov. 15, '21	75e 2	Q	281/4	281/4	26%	261/4 933/4	- 25%	500
174	47 38 3%	19¼ 38 6¼	25% Jan. 10	65% Aug. 26	Do Class B (sh.)	137,000 55,550 794,224	Oct. 5, '20 Oct. 5, '20 May 13, '18	\$1 \$1 \$1		10%	4% 10% 47%	9%	31/4 81/2 101/4 457/8	- 1½ - 1¾	9,000 63,600
	53% 27% 47	40 14	48 Dec. 16 41% Dec. 24 27% May 16	29 June 21 32% Dec. 1 16% Jan. 5	Texas Co. (\$25) Texas Gulf Sulphur (\$10) Texas & Pacific Texas & P. Coal & O. (\$10) Texas Pac. Land Tr.		Sep. 30, '21 Dec. 15, '21 Sep. 30, '21	75c †\$1 25c	Q Q	47% 34% 24% 29%	41% 26% 20%	34% 24% 26%	41 2614 271/2	+ 6% + 1% - 1%	78,700 54,900 19,100
25%	11 22%	22 210 9½	36% Jan. 21 *365 Dec. 12 20% Mar. 21 175 May 3	15% Aug. 24 210 Jan. 20 12½ Aug. 29 119 Sep. 12	Third Avenue	16,590,000	Oct. 1, '16 Sep. 30, '21	1 2	Q	14	14%	1814	365 14% 149%	-1134	2,500
	207 229 72% 95%	186	*164 May 13 *170 Apr. 25 72 Sep. 13	*157% Apr. 19 *170 Apr. 25 45 Mar. 22	Tide W. Oil sub. rects. 50% per Tide W. Oil sub. rects. full per Tobacco Products	d	Nov. 15, '21	1114	: Q Q	63% 88%	641/s 881/2	6214 8814	*164 *170 63% 88½	+ 11/4	11,300
120 13½ 25½	97½ 106 5 19% 10 24¾	80 8 11	91 Jan. 13 17 Nov. 22 27½ Nov. 26	76½ June 28 8 Apr. 6 15 Aug. 25	T., S. L. & W. etfs. of d T., St. L. & W. pf. cfs. of d	9,995,000 9,952,600	Oct. 1, '21	1%		15 235% 113%	15 235 _k 115 _k	15 22% 10%	15 23 11%	+ 1 - 11/4 - 1 + 1/8	1,100 1,100 21,100
74% 60	34% 38% 37% 66% 29% 43	5% 34% 274 77%	13 Apr. 25 44½ Apr. 25 55½ Apr. 7 76 Dec. 16	6 Aug. 25 28 June 21 32 Nov. 28 74% Nov. 21	Transcont. Oil (sh.). Transue & Wms. (sh.). Twin City Rap. Transit. Twin City Rap. Transit pf	22,000,000	Oet. 20, '21 Jan. 3, '21 Oet. 1, '21	50c 3 1%	Q Q	31	31	81	31 32 76	- 1/4	600
197½ 11 121 11	01½ 80 15 200 12 110	121 100	160½ Feb. 25 107½ Dec. 5	121½ Aug. 25 101¼ Aug. 12	UNDERWOOD TYPEWR Underwood Typewriter pf Union Bag & Paper	9,000,000	Oct. 1, '21 Oct. 1, '21 Dec. 15, '21	21/2 13/4 2	QQQ	71%	71% 19%	6914	130 107¼ 69½	- 2	1,400
45½ 3 138½ 1	75 127 34% 38 19% 129% 63 69%	61% 19% 110 61%	75 Jan. 13 25½ May 19 131% Nov. 29 74½ Dec. 2	57 Sep. 10 15% Aug. 25 111 June 21 62% July 18	Union Oil (sh.)	.222,291,600 99.543,500	Oct. 1, '21 Oct. 1, '21 Dec. 1, '21	21/2 2	Q SA	19% 126% 70%	127 70%	18% 124½ 68½	18% 125 70 96	- 11/8 - 15/8 - 1	11,500 8,800 1,600
58%	37% 53	271/8	107 Mar. 24 104 Nov. 21 34 Jan. 24	87½ Sep. 7 92 Oct. 13 19 June 8	Union Tank Car pf United Alloy Steel (sh.)	12,000,000	Dec. 1, '21 Dec. 1, '21 Jan. 20, '21 Nov. 28, '21	1%	Q Q	103 251/2 140	103 25½ 140	103 25% 140	103 25¼ 140	- 1/8 - 1/8 + 10	650 900 100
122 175½ 9	07¼ 170 06 111½ 90¼ 148 50 53	981 91 4134	150 Feb. 10 106½ Nov. 5 106 Jan. 19 47 Feb. 16	130 Oct. 14 100 July 21 46 Sep. 13 36% July 27	United Cigar Stores, pf United Drug 1st pf. (\$50)	33,541,700 16,321,350	Dec. 15, '21 July 1, '21 Nov. 1, '21	1% 2 87½c	0 :00	102% 71 44%	104 74 44%	102% 69% 44%	103% 72 44%	- 11/4 + 3/6 + 3/6	2,100 2,700 400
96 5	58 57¼ 96 96	861/2	50 Jan. 11	30½ July 29 95¾ June 20	United Dyewood United Dyewood pf. United Fruit Co United Rys. Inv. Co	TO TON TO TOWN	Oct. 1, '21 Oct. 1, '21 Oct. 15, '21	1½ 1¾ 2	Q Q	12614	1261/2	1215	30½ 86½ x122¼ 8¼	- 2%	2,200
15% 34% 1	57 224% 7¼ 15% 15 32% 80¼ 96½	176 71/6 14 451/4	12¼ Mar. 3 26 Mar. 3 62¼ May 23	6 Aug. 24 17 Sep. 2 46% Aug. 22	United Rys. Inv. Co United Rys. Inv. Co. pf United Retail Stores (sh.)	. 20,400,000 . 15,000,000 . 595,343	Jan. 10, '07 Oct. 1, '21	111/2	·······································	20% 52%	10 23 54%	81/4 20 51/4 161/4	21 53 1612	+ 3%	2,700 4,400 37,986 1,900
38% 1 74% 3 32% 1	14 25½ 42½ 55¼ 16¾ 37%	10½ 38 5¾	19 May 6 57½ Nov. 28 7 Jan. 13	11½ Jan. 3 38 Aug. 25 5% June 20 8½ Sep. 23	United Rys. Inv. Co. pf United Retail Stores (sh.). U. S. C. I. Pipe & Fdy. Co U. S. C. I. Pipe & Fdy. pf U. S. Express U. S. Food Products	. 12,000,000 . 12,000,000 . 10,000,000 . 30,944,800	Dec. 1, '07 Dec. 13, '21 Nov. 29, '16 Oct. 18, '20	\$8 11/2	Q Sp	52½ 10¼	52½ 10¼	52%	52% 6% 5%	- 34	6,500
167 9 111 9	66 78% 97% 116% 96% 103% 17% 69%	15 58% 90 36	27¼ Jan. 19 74½ May 3 99 May 4 63½ Dec. 10	35¼ Nov. 30 84 July 29	U. S. Indus. Alcohol pf	6,000,000	Sep. 15, '21 Oct. 15, '21 Feb. 1, '15	134	Q	8814 6134	3976 8814 6276	38 881/ 60	8824 60	- 1/4 + 1/4 - 2	7,400 100 3,500 24,200
1391/4 1	17½ 69¾ 73 143¾ 09 115½ 43¼ 76	54¼ 95¼ 29¼	79% Apr. 30 103% Jan. 4 39% Dec. 14	40½ Aug. 27 74 Aug. 27 26 Apr. 1	U. S. Rubber Co. 1st pf U. S. Sm., R. & M. (\$50)	. 80,991,400 . 69,000,000 . 17,555,700	Apr. 30, '21 Oct. 31, '21 Jan. 15, '21 Oct. 15, '21	2 2 50e 87%e	Q	55% 100% 37%	56% 100% 37%	53 99 364	54 99 36¼ 44	- 11/4 - 2 - 11/5	1,000 300
84 115½ 8 117% 11	45 47% 88¼ 109 11¼ 115¾	39½ 76¼ 104¼	44½ Jan. 3 86½ May 6 115 Dec. 22	70¼ June 23 105 June 21	U. S. Steel Corp. pf	.360,314,100 16 244 900	Sep. 29, '21 Nov. 29, '21 Sep. 30, '21	11/4 13/4 50c	9999	84 1135 63	84% 115 64	82% 113% 61	83% 115 64	+ 11%	44,200 2,100 13,100
21%	851/4 80% 83/4 14 541/2 97	441/8 7 281/2	66% Dec. 15 12% Mar. 17 41 Jan. 11	41¼ Aug. 25 8¼ July 9 25¼ June 21 72 Mar. 24	Utah Securities Corp. VANADIUM COR. (sh.) Van Raalte 1st pf	. 373,334	Jan. 15, '21	\$1 1%	'ú	3214	32%	31	91/2 314% 85/4	- 1/s	4,200 7,300
115% 11	51 89¼ 10 112½ 54 120	24¾ 88¾ 76	85% Dec. 15 42½ Jan. 11 102% Jan. 18 95 Jan. 25	20¼ July 30 57¾ July 30 59 Aug. 17	VaCar. Chemical	27,984,400 21,568,400 9,072,000	Feb. 1, '21 Apr. 15, '21 July 27, '21	1 2 3 25c	ŚĀ	29% 68½ 7¼	29% 68% 714	27% 64%	27 % 67% 88 6%	- 11/4 - 11/4 - 3/4	3,800 5,000 3,500
29½ i	21 12 29 40 89	5% 15 79	94 May 11 16 Jan. 6	5% Mar. 11 8 Dec. 22	V. Vivaudou (sh.) Vulcan Detinning Vulcan Detinning pf	2,000,000 1,500,000	Jan. 3, '21 Oct. 20, '20	is	**	8	674	8.	8 79 634	- 4	3,200
13% 38 2 2514 1	7¼ 13 20¼ 34% 14 23%	7 17 121/2	9 May 9 24½ May 10 15% Nov. 29	6½ Dec. 10 18 Mar. 11 12% Mar. 12	WABASH	. 61,921,900 . 64,557,520 12 012 900	Apr. 30, 18 Dec. 20, 21	. i	SA	0% 20% 13% 68%	20% 13% 60)	20 13 875	20% 13 67%	- 14 - 14 - 1	8,400 1,900 1,400
79	51¼ 76 11 95% 155%	46% 7% 8%	72 Jan. 20 13½ Oct. 21 11½ May 9	49½ Jan. 4 8½ Jan. 6 8½ Oct. 17 14½ June 23	Weber & Heilbroner (sh.) Western Maryland	173,477 48,590,200 9,917,520	June 27, '21	50e	SA	12 8% 15	12 8% 15	12 846 15	856 15	- 1/4	2,100 100
26 1 61½ 1	16 27½ 17 40 52¼ 78 82 92%	11 201/2 541/4 801/4	21 May 6 30% May 9 70½ Jan. 10 94 Apr. 12	16 Dec. 22 51½ Dec. 24 76 Aug. 10	Western Pacific Ry. pf	27,500,000	Oct. 17, '21 Oct. 15, '21	11/2 13/4 \$1.75	90	185 54 9134 9314	18% 54 91% 93%	5136 9036 9334	1654 5116 x90% 9334	- 1% - 3½ + % + 1	2,000 800 500 100
126 8 59% 5	94½ 119 40½ 55½ 61 65½	89½ 40 60	96% Jan. 14 514 Dec. 13 654 Dec. 15	81½ Sep. 8 38% Aug. 22 56 May 4	Westing, E. & M. (\$50) Westing, E. & M. 1st pf. (\$50). 3,998,750	Oct. 31, 21 Oct. 31, 21 Oct. 15, 21 Oct. 1, 21	\$1 \$1 214	0000	5014	54	1994	50% 65% 154%	- 14	5,500
175 15 100 10 181/4	75 154 00 *101 * 734 16	154 101 81/4	154½ Jan. 6 101 Dec. 2 11% May 9	154½ Jan. 6 101 Dec. 2 6½ Dec. 15	Weyman-Bruton pf	4,938,800 33,611,700 10,324,900	Oet. 1 '21 Oet. 1 '21	1%	Q	14	11	65s 13%	101 6% 135 ₂	- 1 ₈	1,000
86	17 28 45 69½ 25%	15 30½ 13¾	19½ May 9 44 May 2 17% Jan. 8	12½ Dec. 15 29¼ June 23 7 July 16 8½ Nov. 17	White Motor (\$50)	689,046	Sep. 30, '21	\$1	Q	39% 11 15%	35% 11 16%	37¼ 914 15½	37% 11	- 2% + %	2,400 7,700 5,300
981/4 8	32½ 23½ 32 87¾ 93 65% 82½	19 5½ 26 34%	18¾ Dec. 9 10½ May 5 42 May 5 47 Jan. 7	4% Nov. 28 23 Aug. 26 27½ Oct. 14	Willys-Overland (\$25)	13,169,000	Nov. 1, '20 Oct. 1, '20 Mar. 1, '21	25c 1% #11/4	Q	6 29% 30 70	29% 30 70	556 27% 29 69	5% 27% 29% 69	- 3 ¹ / ₈ - 2	6,350 1,200 2,000 300
104½ \$ 41% \$ 136% 15	95¼ 98½ 25 48 20 145	79½ 25 100	89% Feb. 8 37½ May 9 134 Dec. 20	65 Oct. 31 23 Oct. 18 105 Aug. 25	Wilson & Co. pf	. 10,605,100 . 16,147,000 . 65,000,000	Oct. 1, '21 Dec. 1, '21 Oct. 1, '21	1% 2 1%	'è	131	134	131	28 13316 11516	+ 3%	800
117½ 11 117 : 98¼ 8	12% 116% 50 95% 88 93%	102 35% 73	113% Nov. 4 55% May 5 85 Dec. 17	105 June 24 30½ Aug. 25 70½ Aug. 15 54 Aug. 8	Worthington Pump pf. A Worthington Pump pf. B	5,592,900 10,321,700	Oct. 15, '21 Oct. 1, '21 Oct. 1, '21	1 1% 1½	99999	441/4 841/4 691/4	461/4 841/4 691/4	44 84 6954	441 <u>6</u> 84 691 <u>4</u>	- 11/4 - 1 + 1/4	2,900 200 100
81 (66 76	531/2	70 Nov. 29 9% Nov. 5	6½ June 23	Wright Aeronautic (sh.)	234,890	Nov. 30, '21	25c	Q	834	8%	N36	8%	- 1/4	300

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. Including the amount at New York Central Railroad stock listed. Playable in scrip. Payable in stock at dividends stock is the stock of the stock of

Bosch Magneto paid 20% in stock 30, 1920.

1920.

Bosch Magneto paid 20% in stock 30, 1920.

France Fire Engine paid on smoon 15% in preferred stock June 1, 1921.

Frican Steel Foundries paid \$4 in common stock on common Dec. 31, 1920.

Frican Steel Foundries paid \$2 in common stock May 29, 1929.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1929, and on common and common B Aug. 15, 1921, 34, 75 in common stock of the Mengel Co.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1921, and 2% on Feb. 25 and June 30, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Common 10, 1920.

Stock on common on Nov. 1, 1920, and 14 2-7% in stock June 10, 1920, and 14 2-7% in stock on Aug. 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, 1921.

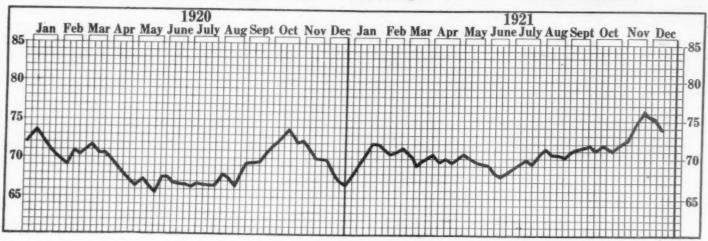
Endicott-Johnson paid 10% in stock on common 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-49 of a share on new common.

General Chemical paid 20% in stock May 1, 1929.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921, and 1920, and 1920, and 1920, and 1920, and 1920, and 1921, and 1921

The Trend of Bond Prices-Average of 40 Listed Issues



Stock Exchange Bond Trading Week Ended December 24 Total Sales \$97,357,400 Par Value

Week Ended D Range, 1921 High Low Sales High Low Last	Net
78 57 15 ADAMS EXP, 4s. 75 75 75 75 804 71 6 Alleg & West. 4s. 804 794, 801, 78 684, 10 Alleg & West. 4s. 804 794, 801, 78 685, 10 Alleg & West. 4s. 804 794, 801, 801, 801, 801, 801, 801, 801, 801	+ 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Self-	+ 2% - ½ - % - % - % + 1 + 1% - % + ¼
80 66 90 Balt. & Ohio ref. 5s 78½ 76¾ 76¾ 76%	- 276 - 36 - 1½ - 36 - 1¼ - 1¾ - 1%
W. Va. 4s. 744 724 724 725	- 2% + 3% + 3% - 13% - 13% - 3% - 1 + 13% + 3% + 3% - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
108 96 54 B'Myn 8. gen 7s,D.1069, 105 105 611/2 409, 635/g B. R. T. 7s, 1921. 58 57 58 69/6 41 77 B.R.T. 7s, 121, c of d. 57½ 57½ 57½ 57 57 33 223 B.R. T. 7s, 1921. c 5 53 538 53 29/6 1 B.T. 7s, 1921. c 5 53 538	+ 11/2 + 11/4 + 11/4
283 25 9 B. R. T. Fef. ev. 48 25 25 28 28 27 26 28 28 28 28 28 28 28 28 28 28 28 28 28	22 + 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
28 1 Chi. & E. Ill. ref. 48 34\(\) 34\(\) 34\(\) 34\(\) 34\(\) 34\(\) 35\(\) 29\(\) 37 Chi. & E. Ill. con. 68.101 101 101 + 35\(\) 29\(\) 37 C. & El. ref. 48.c of d. 35\(\) 34\(\) 34\(\) 34\(\) 34\(\) 34\(\) 34\(\) 35\(\) 50\(\) 87 Tel. (a. El. ref. 58.c of d. 165\(\) 105 105 + 72\(\) 68\(\) 726 C. & El. ref. 58.c of d. 165\(\) 105 105 + 88\(\) 20 Chi. & Eric lat 6 E N7 86 86 23\(\) 47\(\) 96 Chi. & Eric lat 6 E N7 86 86 102 102 102 102 102 102 102 102 102 102	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

be	r	24		1	Tota	l S	ale	8	\$97
Ra Hi	g(2)	1921 Low 891/6	Sales 5 C.	36 6 04		High 1	Low 1	last	Net Ch'ge
77	1 11/4 11/4 11/4 11/4 11/4 11/4	6214 7114 7314 8514 88 1614 9914 83	19 C. 30 C. 17 C.& 7 C. 20 C.	M. & St. Mo. R. ; & N. W. g & N. W. g N.W. gen. & N. W. g N.W. ter k N. W. ter k N. W. ; k N. W. ;	en. 3½s en. 4s. .4s,sta ext. 4s. en. 5s.10	73 83½ 1 85½ 1 92½ 1 90% 9	72½ 81½ 85 91¾ 19% 1	94 73 83½ 85½ 91¾ 90¾ 07%	+ 1½ + 1½ + 3 - 1 - ½ + 1%
72 82 79 89 90 90 112 711 1025 87 974 78 88 77	36 16 16 16 16 16 16 16 16 16 16 16 16 16	58 67 64 79 77 77 71 67 63% 66	121 C., 256 C., 1 C.,S 13 C.,S 221 Chi. 65 Chi. 42 Chi. 9 Chi. 87 Chii 75 Chii 75 Chii 75 C.,C	R.I. & P. R.I. & P. R.I. & P. L.P.,M. & C. Un. Sta. Un. Sta. Un. Sta. E W. I. Copper t Copper t Copper t Cost. C. & St.L. C. & St.L. C. C. & St.L.	gen. 4s 7 ref. 4s 7 O. 3½s 8 .deb.5s 9 4½s. 8 6½s. 11 con. 4s 7 7½s. 10 ls. 8 7s. 9 r.&f.6s 9 .gen.4s 7	57% 0 57% 7 99% 7 60½ 7 9 8 0 9 8 0 9 8 0 60 1 100 1 100	1814 14% 19 19 19 19 19 19 19 19 19 19 19 19 19	19% 14% 14% 15% 16	- 234 - 134 - 134 + 732 + 2 + 34 - 34 - 34 - 1 + 134
795	6 7	3	5 C	C. C. & S	S: L.	1 1		7	* *
883, 903, 833, 743, 92 86 90 903, 20 92 105 98 105 62	4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	51/4 22/4 7 22 61/8 1 9 2 2 3 5 6 6 7 1 9 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	Cley. 10 Cley. 2 Col. 10 Col. 20 Col. 35 Col. 17 Col. 1 Col. 7 Col. 20 Comp 2 Cons. 1 Corn 32 Cuba	ire Div. de & Mar. Sh. Lin F. & I. ge Ind. 5s & South. 1 & So ref Gas & El. G. & El. 5. Conn. & de & wh Av. Tab. Re Gas ev. P. R. s.f. n-Am. Sug C. Sug. C. Cane Su	4½s 89 4½s 85 60. 58 83 4½s 84 45 89 58 . 10 8	88½ 88 84½ 88 84½ 88 84½ 88 84 84 85 85 85 85 85 85 85 85 85 85	8% 8 8% 8 8% 8 8% 8 8% 8 8% 8 8 8 8 8 8	91/4 - 33/4 - 32	+ 84
5714				etfs. of de Cane Su	ep, 54		53		**
102½ 80	100 73 78	9 9 1	3 Cuba 2 Cuba	8s. sta R.R.1st& r R. R. 5s erland Te	r.7½s.10!	100			
99% 109% 92 ½ 75 50% 47% 78% 191% 141% 141%	96 100 78 74 66 62 40 35 76 86 74 57 102 45 96 88 94 51	1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 D. & 8 Den. 8 D. & 1 D. & 6 D. & 6 D. & 6 D. & 1 Det. 1 Det. 1 Det. 2 Det. 3 Dist. 6 Duques 6 ELK 1 6 Eric 1:	Hud. eq. & Hudson eq. & Hudson eq. Hud. ev. H. Ist & r. R. G. con. & R. G. t. R. G. Ist r. R. G. Impedition ref. Riv. Tun. Inited 48: fatten s.f. Securities and de N. 7 me Light t. COAL c. dt. con. 4s.	ef. 48, 86 49,8 77 48, 77 ef. 58, 457 ef. 58, 75 58, 58, 75 58, 61 74, 108 58, 61 68, 101 ev. 68, 94 ev. 68, 94 ev. 68, 94 ev. 68, 94	85 777 725 44 75 44 75 824 62% 107% 45 100% 55	108 89 85 77 44 72 45 44 75 49 100 83 627 1 108 45 1 108	12 + + + + + + + + + + + + + + + + + + +	1
(2011年5587年) 建生存5750001211977399	39% 35% 347 7726 7726 93 93 93 93 93 93 93 93 93 93 93 93 93	192 166 657 118 5 6 6 6 785	Erie e Erie c Erie c Erie c Erie c Erie c Erie (Erie C Erie, (Erie,	en. 48 nov. 48, B nov. 4	43½ 36½ 36½ 36½ 36½ 39½ 39½ 857 68 86 68 86 68 86 68 86 68 86 68 86 68 86 68 86 68 86 68 86 68 86 68 86 68 86 86 86 86 86 86 86 86 86 86 86 86 86 8	42 35% 35% 37% 52% 37% 52% 37% 52% 37% 52% 37% 52% 37% 52% 37% 52% 37% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52	42 36 36 377 78 82 82 76 88 82 86 82 36 82 86 82 86 82 86 82 86 82 86 86 86 86 86 86 86 86 86 86 86 86 86		1、治疗、肠肠、 延 植植物 医肠 医乳蛋白 医乳蛋白 医乳蛋白 医乳蛋白 医乳蛋白 医乳蛋白 医乳蛋白 医乳蛋白
6	15% 14% 13%	21 4 1 3 4	III. Cent III. C., C I. C., S. I. C., Lo I. C., C	NT. 4s, 53. 4s, 53. ref. 4s. 3½s, 52. 6½s. 5½s. 0m. Div. 3 buis.Div. 3 aire Bdg. 4. St. rl. it. 5s.	984 3a. 61 4s 714 4s 70 4s 76	96½ 61 71½ 68% 76	97 61 71½ 68% 76	- - - 1 + 2	*
	1814	94 63	Illinois :	Steel 456s.	87	89½ 86	90½ 87	+ 1	1
6 8	8	27 78 118	Indiana	Steel 5s	961/2	96 8% 7	96¼ 8¾ 7	+ 3	4

7	,357,400 Par Value
et 'ge	Range, 1921 Net
11/2	92½ 75½ 107 Int. Mer. Mar. 6s 90 88 88½ - 1½ 90% 80 1 Int. Paper cv. 5s 90% 90% 90% ± 1%
11/4	10 M dz 10wa Cent. 1st 3s 13 13 13 - 15
3	44 34% 13 Iowa Cent. ref. 4s. 35% 34% 34% 34% 50 72 3 JAMES F. & C. 4s. 81 81 81 -1
1/4	92 80% 20 KAN. & MICH.2d 5s 92 92 92 + 2
13% 3/2	101% 92% 15 K. C., Ft.S. & M. 6s.100% 100% 100% - 1
74	85½ 72 88 Kansas City So. 5s. 85 84½ 85 + ½ 65 54 115 Kansas City So. 3s. 64½ 63 63 - 1½
24	81½ 60½ 76 Kan. City Term. 4s. 81½ 79½ 80 - 7 105 52½ 86 Kelly-Sp'field T. 8s.104¾ 103 103½ - 1%
34 56	80½ 70 13 Ky. Central 4s 80½ 80½ 80½ + ½
1/2	100 25 4 R. CO. El. L. & P.
1/2	p. m. 6s
1/4	1 85 77 31 Lack, Steel 5s, '50., 84 83 83 - %
% %	87% 68% 21 Lac. Gas ref. 5s 87% 86% 86% 86 87 79 2 Lake E. & W. 1st 5s 87 87 87 + %
100	76 65% 6 Lake Shore 3%s 76 76 76 -1
	91 78% 11 Lake Shore 4s, 31 89% 88½ 88½ 88½ - 1% 86½ 72% 10 L. V. Pa. con. 4½s 86 86 86 + 1
%	103 95 22 Lehigh Valley 6s., 1014 1004 1014 - 4
	9614 9114 8 Leh Val. Coal 5s. 9614 9614
	113 102 48 Liggett & M. 7s 112½ 111¼ 111¼ - % 93 77% 24 Liggett & M. 5s 93 91% 91% - %
14	83 64 10 Long Isl. ref. 5s 73 73 73 - 2½
6 4	78 57% 21 Long Isl. deb.5s, 37, 77 76 77
6	112 102 98 Lorillard 7s 1124 1114 1114 - 1%
4	98 78 8 Lorillard 5s
414	88% 784 39 Lou. & N. unit. 48 88% 84% 88 - 12
6	102% 102 493 L&N.1st&ref.54s.w.i.102% 102 102%
1	7614 6414 1 V. & N. So. By it 1s 76 76 76
8	82 74 33 L. & N., A.K.& C.4s 82 81 81½ + 1½
1	62 5134 66 MANHAT. con. 48. 59 56% 56% 1%
-	60% 52½ 24 Man. con. 4s, tax e. 60 57½ 60 + 2% 84½ 68% 16 Mkt. St. Ry. con.5s. 83% 81 81 - 2%
-	100 90%, 48 Mar. Oil s. f. 8s,
	with warrants 98 97 97 - 1 103½ 92½ 113 Mex. Pet. s. f. 8s 102 99½ 100½ - 1½
1	87½ 74 8 Mich. Cent. deb. 4s. 87½ 87½ 87½ + %
	85 72 129 Midvale Steel 5s 84 83% 83% - % 91 79 9 Milw. Gas. 4s 90½ 87½ 90½ + ½
	45 34 14 M. & St.L. lst&ref. 4s 35¼ 34 34 1¼
1	76 67% 21 Minn. & St.L.con.5s 73% 72% 72% - 1% 45 33 19 M.& St.L.ref.&ext.5s 33% 33 33 - %
	94 88% 6 M., S. S. M. & Al. 48, 94 94 94 + 2% 97 85 32 M., St. P. & S. S. M.
	97 85 32 M., St. P. & S. S. M. con. 5s
	87 75% 11 M., St. P. & S. S. M.
1	
	79% 76% 5 M., K. & E. 1st 5s, c. of d 79½ 79½ 79½ - ¼
1	c. of d
1	5s, Ser. A, w. 1 78½ 77½ 77¾ - ½ 65½ 62% 135 M., K. & T. 4s, Ser. B, w. i
	93½ 90½ 313½ M., K. & T. 6s, Ser.
	46% 4114 1959 M K &T adi 5s w i 16% 1414 4514 - 1%
	74 49½ 20 M.K.&T.1st & ref.4s 73½ 73 73 -1½ 75½ 53 272 M.K. & T. 1st 4s. 75 73½ 74½ - %
	74% 71% 10 M. K.&T. Ist4s.c.of d., 74% 74% 74% + %
	51% 34 77 M.K.&T.2d 48.c.of d. 51% 49% 49% - 1%
1	54 30% 89 M., K. & T. s. f. 4½s 54 52½ 52½ - 1 53½ 33 10 M., K. & T. s. f. 4½s, c. of d 53½ 53½ 53½
	28 17 10 M.,K.&T., S.L.Div.4s 28 28 28
	61 37 42 M.,K.&T. 5% notes. 60% 50 59 - 2 70% 55 9 M., K. & T. of T. 5s 70½ 78% 78% - 1%
	70% 55 9 M., K. & T. of T. 5s 70½ 78½ 78½ -1% 37% 25 21 M., K. & T. ext. 5s 37% 37% 37% 37% 4 2 24 Mo.Paclsteref.5s, 23. 17% 97% 97% 97% 97% 97% 97% 97% 97% 97% 9
	86% 76 3 Mo.Pac. 1st ref.5s, 65 86% 85 85 - 1% 94 81% 9 Mo.Pac.1st ref.5s, 26 92% 92% 92%
	10/2 01 1 MO. PRC. 30 CKL 48. 11 11 - 1/2
	82 72 10 M. & O., St. L. & C.
	94 82 23 Montana Power 5s., 93¼ 92½ 93 + ½
	83½ 60½ 8 Mont.Tram.1st ref 5s. 82½ 82½ 82½ - ½
	29% 18 1 NASSAU ELEC. 48, 27% 27% 27% + 4%
	30 16% 16 Nat.R.Mex. p. 1, 4½s 27 23 27 - 2%
	30 16% 10 Nat.R.Mex. p. l. 4½s 27 23 27 -2% 97% 87 1 Nat. Tube 5s
	97½ 87 1 Nat. Tube 5s 97½ 97½ + 2½ 1 N. Orl. & N. E. 4½s 84 84 84
	90% 90 2 New Or., T. & M. 6s 96 16i 96 - 1/4 68 53% 12 N. O., T. & M. inc.5s 65 63% 63% - 1%
1	75¼ 61% 13 New Or Ter 4s 73 79% 73
	75 63 43 N. Y. Cent. gen.3\(\frac{1}{2}\)s. 75 73\(\frac{1}{2}\) 73\(\frac{1}{2}\) - 1\(\frac{1}{2}\)
	87% 73% 21 N. Y. Cent.deb.4s, 34 84% 83% 83% - 1%
	80 61 61 N. Y. Cent. con. 4s. 79 78 78 -1%
1	Sil ₂ 74½ 5 N. Y. Conn. Ry 4½s 82% 82% 82% + % 76½ 62 7 N. Y. Dock 4s 74% 74½ 74% + ½ 16% 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½
26	105% 105% 630% N.Y.Ed.1st& ref.6%s.106% 105% 105% - 1/2
7	93 81 7 N.Y.G.,E.L.,H.&P.5s, 93 92½ 93 77 74% 7 N.Y.G.,E.L.H.& P.4s 78 77 78 + 1
	71 82 2 N. Y. & Jersey 1st 5s 91 91 91 72% 51½ 81 N. Y., N. H. & H.
	65 35 58 N. Y., N. H. & H.
	ev. 34a 384 354 37 3

Stock Exchange Bond Trading—Continued

		Stock	Exchan	ge Bond Ti	rading-	— Continued
Range, 1921 High Low 57 40	Sales High	Low Last Ch'ge	Range, 1921 High Low Sal 80 61½ 27	es High La St. P. & K.C.S.L.4½s 77½ 76	Net ow Last Ch'ge 5% 76% - ½	Range, 1921 High Low Sales 78% 65 8 W. C. Sup. & D.L.48 78 76 78 + 11%
491/2 36	non-cv. deb. 4s, '47 41% 25 N. Y., N. H. & H.		100¼ 98% 1 71% 58 18	San An. & A. P. 4s 71 65	01/2 691/2 - 11/2	Total sales\$31,416,500
50 38	non-cv. deb. 4s, '56 41% 107 N. Y., N. H. & H.		83 73% 5 43 31½ 78	Seab. A. L. ref. 4s., 331/4 31	11/2 32	UNITED STATES GOVERNMENT BONDS. 96.70 86.50 6106½ Lib. 3½s, 1923-47, 94.90 93.00 94.30 — .60
69 56	non-cv. deb. 4s, '55 40 54 N. Y., O. & W.ref.4s 67	39 40 66% 66% 1%	39¼ 14½ 232 57 49½ 18	Seab. A. L. adj. 5s 15½ 14 Seab. A. L. g. 4s,sta. 51% 50	15 - 1/4	97.24 86.50 150 Lib,3½s, 32-47, reg. 94.48 93.10 93.60 -1.28
27% 17½ 27% 17½		26 26 - 1\% 25\% 25\% - 1\%	69¼ 50 2 55 38 315		54 + 4 1% 42½ - 1½	97.60 85.24 1 Lib. 1st 4s, 1932-47 96.60 96.60 96.6066 97.60 85.34 5 Lib. 2d 4s, '27-42, 96.80 95.40 95.46 -1.24
9 31/4 71/9 31/4	42 N. Y. Rys. adj. 5s 6% 96 N. Y. Rys. adj. 5s	61/2 61/2	87% 87½ 3 101 95 28		7% 87% - 1%	97.02 83.30 7 Lib.2d 4s, 27-42, rg. 95.60 94.78 95.6080 100.50 94.00 15 Lib. 1st 2d cv.4½s,
64% 46	ctfs. of deposit 6 58 N. Y. State Rys.4%s 61	5% 5% - ¼ 60 60	100¼ 80¼ 369 94% 80¼ 31	Sinclair Oil 71/28 991/2 97		1932-47 99,00 99.00 99.00 —1.00 98,00 87,50 1242 Lib. 1st cv. 41/4s,
61% 52%	5 N. Y., S. & W. 1st ref. 5s 59	521/4 521/4 - 71/4	99¼ 85 5 96 95¼ 135	S. C. & Ga. ext. 5s 951/2 95 S. Porto Rico Sug.7s 953/2 95	54 954 + 4	1932-47 97.18 95.70 96.62 — 58 97.56 86.20 62 Lib. 1st ev. 4½s.
50 39% 102¼ 98	7 N. Y., S.& W.gen.5s 40	39% 40 - 3 101% 101% - %	88¼ 75½ 109	So. Pac. conv. 4s 871/4 86	86% - 1%	1932-47, reg 96.64 95.62 95.68 — .40 97.80 85.30 5055% Lib. 2d cv. 44/s.
103% 87% 88% 75		102% 103½ + % 88 88½ %	100½ 86 5 86 73½ 204		841/4 - 1/4	97.70 85.30 111 Lib. 2d ev. 48, '27-
44 29 95% 86%	148 N. Y., W. & B. 41/2s. 31%	29 30 ¼ 93½ 93½ 2	80% 67 31 81% 68 37	So. Pac., col. 4s 79 78 So. Pac., S. F.Ter.4s 81% 80	80 - 11/4	42, reg
101 90 54% 39		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	91¼ 80½ 272 65 55 216	Southern Ry. 1st 5s. 89½ 87 Southern Ry. gen. 4s 62 60	14 601/2 - 11/2	97.94 88.40 143 Lib. 3d 4½s, 28.rg. 97.80 96.10 97.20 — .58 98.14 85.74 14631½ Lib. 4th 4½s, 33-38 97.28 95.64 96.40 — .86 =
106½ 99	33 Norf. & W. conv. 6s.105	103% 104 - 1½ 85% 85% - %	69 57½ 19 77½ 67 1	So. Ry., M.& O.col.4s 67% 66 So. Ry., St. L.Div.4s 77½ 77	1/2 771/2 + 2	97.86 85.60 201½ Lib. 4th 4¼s, '33- 38, reg
106 92%	5 Norf. & W. gen. 6s.106	106 106 + 3% 83 83½ + ½	94¼ 81 4 106% 101 81	Stand. G. & E. cv. 6s 93% 93 Stand. Oil of Cal.7s.1064 105	% 106	100.06 95.80 3655 Vic. 3¾s, 1922-23.100.06 100.00 100.04 99.98 97.10 30 Vic. 3¾s, reg 99.86 99.86 99.86 — .06
83% 74 62% 52%	4 Norf. & W. div'l 4s. 83½ 106 Northern Pacific 3s. 60¼	59% 59% + 1	100% 91% 34 93% 83% 2	Steel & Tube 7s 98 97 TENN. C. & I.gen.5s 93% 93		100.08 95.86 16182½ Vic. 4¾s, 1922-23.100.08 100.00 100.04 + .02 99.94 95.80 180 Vic. 4¾s, '22-23,rg, 99.90 99.82 99.8402
85 73 87% 73	132 Northern Pacific 4s. 84% 8 N. P. ref. & imp.4½s 87½	83¼ 84 — ½ 86½ 86¾ — 1	941/2 82 1	Tenn. Cop. cv. 6s., 90 90	90 + 1½	Total sales
109¼ 100 109 96%	163 N. P., Gt. N.jt.t.61/28.107	105½ 106 - ¾ 105½ 105½ - 1%	89½ 76 7 94 83½ 1	Term. St. L. con. 5s 91 91	91 - 3	OTHER GOVERNMENT BONDS
100 81¼ 90 76	13 Nor. St. P. ref. 6s 99 40 Nor. St. P.1st&ref.5s 891/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 67 12 90½ 82 3	Term. St. L. ref. 4s. 78 76 Term. St. L. 1st 4½s 91 90	1/2 901/2	78 66½ 20 Argentine 5s 79 76 77 + 2
108% 96 92 75%	70 N. W. Bel. Tel. 7s107% 5 ONT. POWER 1st 5s 92	106½ 106½ - ¼ 92 92	88½ 75 1 60 40% 3	Third Av. 1st 5s 88% 88 Third Av. ref. 4s 57% 573	% 57%	49 40% 57 Chinese Govt. 5s 46 45 45 -1 108% 93½ 18 City of Berne 8s 108 107 108
96½ 88 88¼ 79	40 Ore. & Cal. 1st 5s 96 3 Ore. R. R. & N. c. 4s 82%	95½ 95½ - % 82¾ 82¾ - %	47% 25 81 101¼ 90½ 76	Third Av. adj. 5s 46% 46 Tide Water Oil 6½s.100% 1009	4 1001/2	107 93½ 9 City of Bergen 8s106½ 105 106½ + 1¾ 91 74 248 City of Bordeaux 6s 86% 83 83½ - 2
100% 97% 90 78	 Ore. Short L. 1st 6s.100 Ore. Short L. ref. 4s 88¼ 	99% 100 + % 87 87% - 1%	901/4 821/4 4 771/4 651/2 10	Tol. & O. C. 1st 5s., 904 904 Tol. & O. C. gen. 5s. 774 779	4 7714 + 214	108½ 94 34 C. of Christiania 8s,107% 106 107 -1 90 72 175 City of Copen. 5½s. 88½ 85% 86 -1¾
99 86½ 108% 96	39 Ore. Short L. con. 5s 99	96 99 + 2% 106½ 106¾ - ¼	90 75 4 26 14 9	T. & O. C., W.Dlv.5s 91 90 Tol., St. L. & W. col.		91 74½ 218 City of Lyons 6s 86% 83 83% — 2% 91 74 252 City of Marseilles 6s 86% 83 84 — 2½
75 65 91 65	6 PACIFIC COAST 5s 75 43 Pac. Gas & El. 5s 88½	74 75 + 1/8 87½ 87½ - 1	231/2 281/2 4	4s, '17, trust ctfs. 25% 258 Tol., Peo. & W. 4s 23½ 231	4 231/2	102% 97% 174 City of R. de Jan.8s.100½ 100 100 - ¼ 60 43 5 City of Toklo 5s 67% 67. 67% + 1% 108% 544 46 City of Zurich 8s 108% 107 108
83 75%	1 Pac. of Mo. 1st 4s 83 26 Pac. Tel. & Tel. 5s. 93	83 83 + % 91½ 91½ - 1%	961/4 881/2 4	T., St. L. & W. 4s 58¼ 58 Tri-City 5s 96 955	58 - ¾ 14 95% - ¾	108½ 95½ 79½ Dan. Mun. s. f. 2s.A.107% 106 106 1½
83 83	2 Pat.&Pas. G. & E.5s 83 100 Packard Mot.Car 8s.101	83 83 99% 100 - ¼	85 75½ 1 90 80 4	ULSTER & DEL, 5s 85 Union Bag & P. 5s., 90 90	85 + 3 90 + ½	96% 85% 96 Lom. of Can. 5s, '26 96% 95 95% - %
97% 87	46 Pan-Am. P.&T.eq.7s 961/2	95 95 - 1½ 93¼ 94 - ¾	89 78 62 84½ 73 42	Union Pac. 1st 4s 87% 869 Union Pac.1st ref.4s 84 82		95% 83% 46 Dom. of Can. 5s, '31 95% 94 95 - 1/4
961/2 93%	150 Penn. gen. 5s 95 15 Penn. real est. 4s 964	96¼ 96¼ 85 85 -1¾	921/4 87 77 103 971/4 17	Union Pac. cv. 4s 90½ 89 Union Pac. 6s102½ 102	89 - 1%	87 76% 71 Dominican Rep. 8s., 86% 85 85% - 1/2
87 76% 94% 83	12 Penn. 4s, 1948 86% 9 Penn. con. 4½s 94	93% 94 + %	104½ 100½ 12 106% 98 46	Un. Tank Car eq.7s.1041/2 1031/		101% 97 525 French Govt. 8s100% 99% 99% - % 96% 93% 1024 French Govt. 71/s. 95% 94% 94% - %
107 941/2		103% 103% - 1%	78 65 25 94½ 81 3	United Drug cv. 8s. 105 104 United Ry. 5s, Pitts. 76% 751 United Fuel Gas 6s. 94½ 941	4 75% - %	88 75 114 Jap. 4½s, ster. Ioau. 87% 86% 87% — % 87½ 75 158½ Jap. 4½s, 2d ser 87% 86% 86% 86% — %
107½ 100 76½ 64	2 Pere Marg. 1st 4s 761/2	105¼ 106 - ½ 75% 75% - % 89 89 - 1	50½ 47 10 93½ 79% 69	U. Rys. of St. L. 4s. 50½ 50½	6 50½ + ¾	75 56 148 Jap. 4s, Ster, loan. 744 724 724 - 17s 106 95½ 211 King. of Belg. 7½s. 105 103% 104 - %
90 77¼ 86¼ 63½	11 Pec. G. & C.C. r. 5s 861/4	86 86	102 94% 17	U. S. Rubber 7s101 1005	4 101 + 1	97½ 87 19 King of Belg. 6s., 95% 94% 95 — % 197% 96% 131 K. of Belg. 8s, rcts.197 105% 105% — 1
101% 84 70 54	39 Peoria & E. 1st 48 70	01% 101% + % 65% 69% + 4%	106 94% 61	U. S. Rubber 71/28105% 1033	4 103% - 1%	109½ 95% 291 King of Den. 88109¼ 107½ 107½ - 1¾ 94% 54½ 227 King of Den. 68.w.i. 94% 94½ 94½ 95. 1. 5.4 King of Len. 68.w.i. 94% 94½ 94½
26 18 50 36	14 Philippine Ry. 4s 44	23¼ 23¼ - ¾ 41¼ 41½ - 1%	98½ 90 24 100 92½ 246	U. S. Sm., R. & M.6s 9714 9614 U. S. Steel 5s 99% 99	99% - 1/4	110½ 76½ 71 King, of Norway 8s.110 108½ 100% + 1
99% 88 92 79	7 P., C. C. & St.L.g.5s 91%	97% 97% — 2 91 91 — 1/4	89½ 76 29 99 93 10	Utah P. & L. 5s 89½ 89 Utica & Blk. Riv. 4s. 99 99	89¼ + ¼ 99 + 6	97¼ 82½ 167 King, of Sweden 6s, 96½ 94¾ 94¾ - ¾ 103½ 100 256 Rep.ofChile8s, 46, w.i. 100% 99% 100% - %
87½ 87 100¼ 100	36 Pierce Oil deb.8s, w.i. 1001/4 1	87 87 - ½ 00 100 - ¾	29 21 17 96½ 90½ 15	V. CRUZ&P.1st 41/2s. 26 25/4 VaCar. Ch. 1st 5s 95 94/4	6 95 + 34	101 99 161 Rep. of Chile 88, 26,100% 99% 99% - 1% 104 92 247 Rep. of Chile 88, 41,101% 99% 101 - %
103 97½ 104 98	17 Port.Ry., L.& P.71/28 104 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97% 87½ 66 87½ 81 1	VaCar. Ch. 7½s 94% 93 Va. Iron, C. & G.5s 87½ 87½	93½ - 1½ 87½ + 1	81 74% 33 Rep. of Cuba 58, '14 79 77% 78% - ½ 85 76 55 Rep. of Cuba 58, '04 85 83 84 + 1
83% 60 101 101	13 Prod. & Refs. 8s101 1	78 78 - 2 01 101	93½ 93½ 1 91½ 70 94	Va. Mid. 5s, Ser. E. 93\% 93\% Virginian Ry. 1st 5s. 89 88	88% - % 88% - %	77¼ 72¼ 59 Rep. of Cuba 4½s 77 75½ 76 - 1 104 98% 50 Rep. of Uruguay 8s.103% 102½ 103½ + 1½
76% 57% 83 71%	16 Public Service 5s 75	74 74¼ - ¾ 81 81¼ - 1½	75 60½ 3 95% 82% 48	Va. Southw. con. 5s 73% 73% WABASH 1st 5s 93 92%		103½ 94½ 83 Sao Paulo Ss101% 100½ 101 — ½ 108½ 99½ 104½ State Queensl'd 7s108% 107½ 107% — ½
93 81	31 Rep. I. & S. 5s, '40, 92%	91½ 91½ - 1½ 74¼ 74¼	87 72 16 78¼ 68 1	Wabash 2d 5s 83% 81% Wash. Cent. 4s 76 76		113½ 102% 54 Swiss Confed. s.f.8s.113½ 111½ 112½ — ¾ 99% 94½ 309 U.K.Gt.B.&I.5½s, 22.100 99% 100 + ¾
65 47%	20 Rio Gr. W. col. tr.4s 64%	63 63 - ¼ 76¼ 77 - 1	84 67% 8 78 66 5	West Shore 4s 79 78 West Shore 4s. reg. 77 77	78 - 11/4	99% 86 862 U.K.Gt.B.& 1.5½8, 29 99½ 98% 99 — % 96 83 579½ U.K.Gt.B.& 1.5½8, 37 95% 95 95 — %
751/2 701/8	1 Rutland con, 41/48 75	75 75 - ½ 85¼ 85¼ + 9¼	99½ 92% 9 63½ 51½ 53	Western Electric 5s 99 99 Western Md. 4s 60 59	99 59 — 1	105 97½ 310½ U. S. of Brazil 88104½ 103½ 104 — ½ 59¼ 40 198½ U. S. of Mexico 5s 56 53 53 — 2½
95 83	44 St. L., I. M. & S.g.5s 95	94 94 - 1/4	92% 77% 5	West. Pa. Pow. 5s., 91½ 91½ West. Pa.Pow.1st7s.103½ 103½	911/4 - 11/4	43% 29 74 U. S. of Mexico 4s 41% 40% 40% - 1½
	unif. & ref. 4s 81%	791/8 80 - 2	103½ 98½ 3 91½ 83 3 88 75¾ 60	W. N. Y. & P.1st 5s. 91½ 91½ Western Pacific 5s. 85½ 83%	911/2	Total sales
78½ 64% 70¼ 50 2		74 74 — 3½ 68½ 68½ — ½	90 77½ 52 107¾ 99 64	W.U.Tel.real est.41/28 881/2 88	88½ 106 — 1%	93½ 78½ 3 4s, 1958 93½ 93½ 93½
85½ 70½	96 St. L. & S. F.pr.ln.5s 82%	81½ 82 - 1 95 95 - 1	95% 83 15 105% 94% 125	W. U. Tel.temp.6½s.107% 106 W. U. Tel. col.tr.5s, 94 94 West'house E.&M.7s.105½ 104%	94 - 1%	106 87% 11 4½s, 1963106 103 103 - ½
74 61% 1	190 St L. & S. F. adj. 6s 721/2	71 71% - %	641/2 511/4 5	Wheel. & L.E.con.4s 63 63 Wheel. & L.E.ref.41/2s 56 56	63 - %	103% 86% 84 4%s, May, 1957 103% 103 103%
77 621/4	10 St. L. & S. W. 1st 4s 751/2 7	74% 74% - 2%	57% 47 2 100 90 26 60 47 2	Wickwire Steel 5s. 99½ 98 Wilkes, & E. 1st 5s. 55¼ 55	98 - 1 55 - 1	102½ 87½ 47 4½s, Nov., 1957103½ 103 103 + ½ 104½ 104½ 305 4½s, 1971, w. i104½ 104½ 104½
75% 62%	26 St.L.& S.W.1stTer.5s 72% 7	71 71 - 11/2	99 82½ 47 89 77½ 58	Wilson & Co. 1st 6s. 96% 94% Wilson & Co. cn. 6s. 87% 85		Total sales \$474,000
89 81% 85% 79		89 89 + 1 85½ 85½ + %	78 63% 10	Wis. Cent. gen. 4s 77 75%	75% + %	Grand total ,,,,

Dividends Declared and Awaiting Payment

STEAM RAILROADS.
Pe- Pay- Books Company. Rate. riod. able. Close.
Company. Ala. Gt. Southern. 34's — Dec. 29 Nov. 30 Do pf
Do pf 3½ - Feb. 17 Jan. 20
Alb. & Susquehanna 41/2 S Jan. 3 Dec. 15
A., Top. & S. F. pf 21/2 S Feb. 1 *Dec. 30
Albany & Susquehanna 2 Sp. Jan. 7 Dec. 24
Allegheny & Western 3 S Jan. 3 Dec. 22
Atlantic Coast Line Co., 31/2 S Jan. 10 Dec. 23
Beech Creek
Boston & Albany 21/4 Q Dec. 31 Nov. 30
Boston & Providence 2½ Q Jan. 2 Dec. 20 Buffalo & Susquehanna 1¾ Q Dec. 30 Dec. 15
Buffalo & Susquehanna 1% Q Dec. 30 Dec. 15
Consider Position 21/ O Dec 31 Dec 1
Canada Cautham 11/ C Figh 1 Dec. 1
Control of N I 2 Co Ion 2 ADec 20
Channanira & Ohia 9 Inn 2 Dec 9
Cin N O & Toy P 2 - Dec 97 Dec 6
Cin N O & Toy P 314 Fy Dec 97 Dec 6
Chi Ind & Louisville 15% - Dec 29 Dec 21
Do of 2 — Dec. 29 Dec. 21
Chi., Bur. & Quincy 5 S Dec. 27 Dec. 17
Chi., Bur. & Quincy15 Ex. Dec. 27 Dec. 17
Chi., R. I. & P. 6% pf., 3 S Dec. 31 Dec. 9
Do 7% pf 3½ S Dec. 31 Dec. 9
Chicago & N. W 21/2 S Jan. 16 Dec. 22
Do pf 3½ S Jan. 16 Dec. 22
C., St. P., M. & O 21/2 S Feb. 20 Feb. 1
Do pf 3½ S Feb. 20 Feb. 1
Col. & Southern 3 A Dec. 31 Dec. 17
Do 1st pr 2 S Dec. 31 Dec. 17
Boston & Providence. 2% Q Jan. 2 Dec. 20 Buffalo & Susquehanna. 1% Q Dec. 30 Dec. 15 Do pf. 2 Q Dec. 30 Dec. 15 Canadian Pacific 2½ Q Dec. 30 Dec. 15 Canadian Pacific 2½ Q Dec. 31 Pec. 1 Canada Southern 1½ S Feb. 1 Dec. 30 Central of N. J. 2 Sp. Jan. 3 Pec. 3 Dec. 20 Chr. N. O. & Tex. P. 3 — Dec. 2 Dec. 6 Chl., Ind. & Louisville. 1% — Dec. 27 Dec. 6 Chl., Ind. & Louisville. 1% — Dec. 27 Dec. 6 Chl., Ind. & Louisville. 1% — Dec. 27 Dec. 6 Chl., Ind. & Louisville. 1% — Dec. 27 Dec. 6 Chl., Ind. & Louisville. 1% — Dec. 27 Dec. 17 Chl., Bur. & Quincy. 5 S Dec. 27 Dec. 17 Chl., Bur. & Quincy. 15 Ex. Dec. 27 Dec. 17 Chl., R. I. & P. 6% pf. 3 S Dec. 31 Dec. 17 Chl., R. I. & P. 6% pf. 3 S Dec. 31 Dec. 9 Do 7% of S. Dec. 20 Dec. 17 Chl., Bur. & Quincy. 13 Ex. Dec. 27 Dec. 17 Chl., Bur. & Quincy. 13 Ex. Dec. 27 Dec. 17 Chl., Bur. & Quincy. 13 Ex. Dec. 27 Dec. 17 Chl., Bur. & Quincy. 13 Ex. Dec. 27 Dec. 17 Chl., Bur. & Quincy. 13 Ex. Dec. 27 Dec. 17 Chl., Bur. & Quincy. 13 Ex. Dec. 27 Dec. 17 Chl., Bur. & Quincy. 13 Ex. Dec. 27 Dec. 17 Chl., Bur. & Quincy. 13 Ex. Dec. 27 Dec. 17 Chl. & Southern. 3 A Dec. 31 Dec. 17 Do 2d pf
Detroit River Tunnel 2 S Inn 16 Inn 0
Great Northern 1% O Feb 2 *Dec 31
Elmira & Wmspt, pf3.26 - Jan. 3 *Dec. 20
Ill. Central leased lines. 2 S Jan. 3 Dec. 11
Hocking Valley 2 - Dec. 31 Dec. 9
Joliet & Chicago 1% Q Jan. 3 *Dec. 20
Kan. City So. pf 1 Q Jan. 16 Dec. 31
Lackawanna of N. J 1 Q Jan. 2 Dec. 6
Lehigh Valley87½c Q Jan. 7 Dec. 17
Hocking Valley
Louisville & Nashville., 3½ S Feb. 10 Jan. 16
R & C 81 95 - Ion 14
Mahoning Coal H R \$5 - Feb 1 Jon 16
Do pf \$1.25 - Jan 3 Dec 23
Mobile & Ohio 4 - Dec. 31 *Dec. 23
Michigan Central 4 S Jan. 28 Dec. 30
Morris & Essex 41/4 S Jan. 3 Dec. 9
Mobile & Birm. pf 2 - Jan. 1 Dec. 1
N. Y. & Har. com. & pf.\$2.50 S Jan. 3 Dec. 15
N. I., Lack. & Western, 1% Q Jan. 3 Dec. 14
N. 1., Chi. & St. Louis A Dec. 31 Dec. 16
N V Steen Pooley & T 6 Feb. 1 Dec. 30
New London & North 13 O Ian 9 Dec. 30
Northern Central \$9 - Ian 13 *Dec. 13
Northern Securities 4 - Jan 10 Dec 27
Northern Securities 6 Ex. Jan. 10 Dec. 27
Norwich & Worces. pf 2 Q Jan. 2 Dec. 15
Old Colony 1% Q Jan. 2 Dec. 10
Louisville & Nashville. 3/2 S Feb. 10 Jan. 16 Little Schuyl. Nav. 81.25 — Jan. 14 R. & C
Phila., Balt. & Wash 3 - Dec. 31 Dec. 15

ius Deciu		u	u
F	e- Pa	y- Bo	ooks
Company. Rate. ric	od. abl	e. Cl	ose.
Phila. & Trenton 21/2	Q Jan.	10 Dec	. 30
Pitts., Ft. W. & Chi 1%	Jan.	3 Dec	. 10
Dittehungh May 6 V 61 50	Q Jan.	5 Dec	. 10
Pere Mara prior of 11/	O Feb	1 *Ian	14
Do of. 10 A	ce Jan.	3 *Dec	15
Prov. & Worcester 21/2	2 Dec.	31 Dec.	. 14
Reading\$1	Q Feb.	9 *Jan.	. 17
Do 2d pf	Q Jan.	12 Dec.	. 30
Company. Rate. ri Phila. & Trenton 2½ Pitts., Ft. W. & Chi 1¾ Do pf 1¾ Pittsburgh, McK. & Y \$1.50 Pere Marq. prior pf 1¼ Do pf 10 A Prov. & Worcester 2½ Reading \$1 Do 2d pf 50 Rensselaer & Saratoga 4 Rich. Fred. & P. com.	S Jan.	3 Dec.	. 14
Rich., Fred. & P. com.	Dia	21 Floo	99
### div. oblig	Lon	31 Dec.	23
Southern Pacific 116) Inn	1 Dec. 3 Nov.	30
Troy Union 6	_ Jan	16 Dec.	30
Valley R. R., N. Y 21/2	S Jan.	1 Dec.	17
Union Pacific 21/2	Jan.	3 Dec.	
U. N. J. R. R. & C 21/2 (Jan.	10 Dec.	
Western Facilite pr 172	g Jan.	3 Dec.	19
STREET RAILW			
Asheville P. & L. pf 1%	Jan.	2 Dec. 2 Dec.	16
Athens Ry. & El. pf 11/4 C	Jan.	2 Dec.	10
Roston Elevated \$1 3714 (Jan.	2 Dec.	17
Do of	- Jan	3 Dec.	17
Brazilian T. L. & P. pf. 11/4 C	Jan.	2 Dec.	15
Capital Trac., Wash 1% (Jan.	1 Dec.	12
Cent. Pass. Ry., Phila\$3 -	Dec.	30	
Bangor Ry. & El. pf. 12 (Boston Elevated \$1.37% (Do pf 34 - Brazillan T. L. & P. pf. 14 (Capital Trac., Wash. 1% (Cent. Pass. Ry., Phila. \$3 - Carolina Power & L. pf. 19 (Gin. & Ham. Traction. 1 CDo pf. 14 (Do p	Jan.	2 Dec.	16
Cin. & Ham. Traction 1	Jan.	1 *Dec. 1 *Dec. 1 Dec.	20
Cultural Control of the state of the control of the		4 3	
Cin., N. & C. L. & T. 114 C	Jan.	15 Dec.	31
Do pf 1% C	Jan.	1 Dec. 15 Dec. 15 Dec. 1 *Dec. 3 *Dec. 16 Dec.	31
Cleveland Ry 11/2 Q	Jan.	1 *Dec.	12
	Jan.	3 *Dec.	20
Columbia Electric pf 3 - Consol. Trac. N. J 2 -	Jan.	6 Dec.	31
Fi Page Flor pf 1% Q	Feb.	1 Jan.	
Eastern Texas Electric 2 O	Jan.	9 *Dec. 3 *Dec.	17
Do pf 3 S	Jan.	3 *Dec.	17
Elmira W., L. & R. R.		25001	.
1st pf 1% Q	Dec. 3	1 Dec.	20
Do 2d pf 1¼ Q	Dec. 3	1 Dec.	
Geo I D & D - 11	Jan.	1 Dec.	1
Ill Traction of	Jan.	1 Dec.	2.5
Consol. Trac. N. J. 2 — Duquesne Light pf. 1½ Q El Paso Elec. pf. 3 — Esastern Texas Electric. 2 Q Do pf	Jan. 1	2 Dec. 6 Dec.	20
Manila El. R. R. & L 114 Q	Dec. 3	1 Dec	23
Montreal Tramway 2½ Q Manchester T., L. & P., 2 Q	Dec. 2	1 Dec. 4 Dec.	15
			3
Man. Bridge 3c Line 114 Q	Dec. 3	1 *Dec.	20
Nor Ohio Tr & T no 11/ O	Jan.	Dec.	31
Ottawa Traction	Jan.	2 Dec.	15
Man. Bridge 3c Line. 114 Q Monon. P. & Ry. pf. 37½c Q Nor. Ohio Tr. & L. pf. 1½ Q Ottawa Traction 1 Q Ottawa Traction 1 EQ Du by Service N. J. 1 Q Do pf. 2	Jan.	2 Dec. 2 Dec.	15
Pub. Service N. J 1 Q	Dec. 3	Dec.	15
Pub. Service N. J 1 Q Do pf 2 Q Portland L. & P. 1st pf. 1½ Q Portland L. & P. 1st pf. 1½ Q Puget Sound P. & L. pf. 1½ Q Ridge Av. Phils	Dec. 3		
Phila. & Western pf621/2c Q	Jan. 1	Dec. 3	31
Pugot Sound D. & P. 1st pf. 11/2 Q	Jan.	2 Dec. 2	22
Ridge Av Phile	Jan. 10	*Dec.	
d & 3d Sta. Phila 3	Jan.	Dec. 1	
	Jan.	Dec. 1	15
Stark Electric 1 Q	Jan.	Dec. 2	20

	Pe- Pay- e. riod. able.	Books
Company. Rate	e. riod. able.	Close.
Tri-City Ry. & L. pf	1/2 Q Jan. 5	Dec. 20
Twin City R. T. pf	% O Jan. 2	Dec. 15
Union P. Ry., Phila \$4.	75 - Jan 1	Dec. 15
Un. Light & R. 1st pf 1 United Electric N. J 2	1/2 Q Jan. 2	Dec. 15
United Electric N I 2	1/2 - Jan. 2	Liet, It
Union Traction, Phila\$1.	40 - Jan. 1	
Woods Walt & A	40 - Jan. 1	
Wash., Balt. & Ann50	e Q Jan. 1	
Do pf	c Q Jan. 1	
Wash. W. P., Spokane. 1	% Q Jan. 14	Dec. 23
W. End Street Ry., Bos-		
ton, pf\$2	- Jan. 3	Dec. 15
West India Electric 1	14 Q Jan. 2	Dec. 23
West Phila, Pass, Rv \$5	- Jan. 1	Dec. 15
West Penn. Pr. 7% nf. 1	3/ O Feb 1	Jan. 16
W Penn T & W P of 1	1/ O Pale 15	Jan. 16
W Penn T & W D of D	M Ass Park 15	Jan. 16
Wisconsin Edison en	% ACC PED. 15	Jan. 16
Wisconsin Edison\$2.	50 - Dec. 31	Dec. 20
w. End street Ry. Bos- ton, pf	% Q Jan. 2	Dec. 16
BANK ST	OCKS.	
Atlantic National 2	1/2 Q Jan. 1	Dec. 30
Atlantic National	6 Ex. Jan. 1	Dec. 30
Bank of America. 3	Q Jan. 3	Dec. 21
Brony National 5	- Jan. 3	Dec. 16
Bronx National 5 Bryant Park 3	- Jan. 1	
Bryant Park 2	- Jan. 1	
Butchene & Deer Mark		Dec. 20
Butchers & Drov. Nat 2	Q Jan. 3	Dec. 30
Coal & Iron Nat 3	Q Jan. 3 Q Jan. 3	*Dec. 14
Central Mercantile 4		Dec. 20
Central Mercantile 2	Ex. Dec. 31	Dec. 20
Central Mercantile 2 Chase National 4 Chase Securities \$1		*Dec. 23
Chase Securities\$1	- Jan. 2	*Dec. 23
Chat. & Phenix Nat 4	Q Jan. 3	Dec. 17
Chat. & Phenix Nat 4 Chemical 4	BM Jan. 3	Dec. 21
Colonial 3	O Jan 7	*Dec. 20
Colonial 3 Colonial 3	Q Jan. 3 Ex. Jan. 3	*Dec. 20
Columbia 4 Columbia 2 Commerce, Nat. Bk. of. 3 Commerce, Nat. Bk. of. 4 Europe	Ex. Jan. 3 — Dec. 31	Dec. 20
Columbia	Dec. 31	Dec. 19
Conditiona	Ex. Dec. 31	Dec. 19
Commerce, Nat. Bk. of 3	Q Jan. 3	*Dec. 16
Commerce, Nat. Bk. of., 4	Ex. Jan. 3 — Jan. 3 — Dec. 31	*Dec. 16
	- Jan. 3	*Dec. 23
East River Nat 6	- Dec. 31	Dec. 25
Fifth Avenue 6 First Security Co10	Q Jan. 3	Dec. 31
First Security Co10	- Jan. 3	*Dec. 31
Fifth National 2	Q Dec. 31	Dec. 27
First Not	Q Jan. 3	*Dec. 31
Garfield National 3	Q Dec. 31	Dec. 27
Garfield National 3	Ex. Dec. 31	Dec. 27
Garfield National 3 Garfield National 3 Gotham National 3 Greenwich 3	Q Jan. 2	Dec. 27
Greenwich	Q Jan. 3	
Greenwich 1	Q Jan. 3	
Hanover Metional	Ex. Jan. 3	Dec. 23
Hanover National 8 Homestead 3		Dec. 21
riomestead 3	- Jan. 1 - Jan. 3	Dec. 27
imp. & Traders Nat12	- Jan. 3	Dec. 20
Irving National 3	Q Jan. 3	Dec. 23
Imp. & Traders Nat 12 Irving National	Q Jan. 3	*Dec. 23
Mechanics, Brooklyn 2	Q Jan. 3	*Dec. 17
Mechanics, Brooklyn 2 Mechanics, Brooklyn 2	Ex. Jan. 3	*Dec. 17
Mech. & Metals Nat 5	Q Jan. 3	Dec. 24
Mech. & Metals Nat 2	Ex. Jan. 3	Dec. 24
Mutual 5	Q Jan. 3	Dec. 24
Mutual10	Ex. Jan. 3	Dec. 24
Park National	O Ton O	
Park National 6 People's Nat., B'klyn 4	Q Jan. 3	Dec. 23
Dublic Nati., B Klyn 4	- Jan. 3	*Dec. 31
Public National 4 Washington Heights 3	Q Jan. 3	Dec. 24
wasnington Heights 3	Q Jan. 1	*Dec. 31
West End, Brooklyn 4	- Jan. 5	*Dec. 24

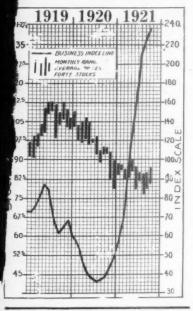
_		Fe.	Pa:	1-	Book
Company. Yorkville	Rate.	riod	. abl	9.5	*Dec. 2
Yorkville	20	Ew	. Dec.	31	*Dec. 2
TRUST				430 1	Dec. 2
TRUST	COMP	AN	IES.		
ankers	5	Q	Jan.	3	*Dec. 2
Central Union	17	2 Q	Jan.	3	*Dec. 2
Simpire	3	Q	Dec.	31	*Dec. 2
Simpire	4	EX.	Dec.	31	*Dec. 2
Zanitable	4	E.v.	Lee.	10	*Dog 2
Fidelity International	91/	O	Dec.	31	Dec 2
Metropolitan	4	o o	Dec	31	*Dec 2
Bankers Central Union Empire Empire Equitable Squitable Gridelity International. Metropolitan New York People's, Brooklyn. People's, Brooklyn. Fitle Guar & Trust. Fitle Guar & Trust.	5	Q	Jan.	3	Dec. 2
People's, Brooklyn	4	Q	Dec.	31	Dec. 3
People's, Brooklyn	2	Ex.	Dec.	31	Dec. 3
litle Guar. & Trust	5	Q	Jan.	3	Dec. 2
Title Guar. & Trust	25	Stk	Dec.	31	Dec. 2
r. p. mrs. or ringer.	C 1 × 70	100	St CLLL.	3	Dec. 2
FIRE I	NSUR	ANG	E.		
Continental Pidelity-Phenix Hanover	. 82.7	0.5	Jan.	10	Dec. 3
Fidelity-Phenix	20	-	Jan.	10	Dec. 3
Hanover	\$1.2	5 Q	Jan.	3	Dec. 2
INDUSTRIAL AN	D MI	SCE	ELT.AN	100	
4 31 TO 6 T TO	197	-	*	er.	T
Am. Metals Am. Screw Am. Screw Am. Screw Am. Shipbuilding Am. Shipbuilding Am. Shipbuilding	176	4	Dec.	3	Dec. 2
m Seron	134	0	Lec.	2	Plee, 2
Am Sorow	1 74	Ev	Ian.	9	*Dec. 2
Am. Shinbuilding	134	O.	Feb.	1	Jan 1
m. Shipbuilding	21/4	Ex.	Feb.	1	Jan. 1
Do pf	134	Q	Feb.	1	Jan. 1-
m. Surety	. \$1.23	Q	Dec. :	31	*Dec. 2
Babcock & Wilcox	2	Q	Jan.	2	*Dec. 20
Balt. Electric pf	. 21/2	-	Jan.	3	*Dec. 13
larnet Leather pf	1%	Q	Jan.	1	Dec. 30
Sayuk Bros. 1st & 2d p	1. 2	Q	Jan. 1	()	*Dec. 31
seech Nut Pack, pr. B	1%	8	Jan.	0	"Jan. I
Do nf	£1	č	Jan.	2	Dec. 20
Do 2d of	150	o o	Jan.	0.0	Dec. 20
nn. Screw nn. Screw nn. Schpbuilding Lib pf. L	et	A	Jan	.2	Dec. 20
pf., Series B	. 136	0	Feb.	1	Jan. 14
entral Coal & Coke	. 11/4	Q	Jan. 1	5	Dec. 31
Do pf. hicago Ry. Equipmen in. Gas & Electric	. 11/4	Q			Dec. 31
hicago Ry. Equipmen	t. 2	Q	Dec. 3		Dec. 20
in. Gas & Electric	. 11/4	Q	Jan.	2	Dec. 14
orn Products Hefining	g. 1		Jan. 2	0.	Jan. 3
orn Products Refining	. Alle	EX.	Jan. 2 Jan. 2 Feb.	0	Jan. 3 Jan. 3
Do pf. osden & Co. (no par) Do (par \$5)	001/0	Q	Jan. 2	1 .	Jan. 3
Do (nov \$5)	19140	0	Feb.	1	Jan. 3
avser (Julius) & Co.	9	Q.	Ian	2	Dec. 29
Do 1st & 2d pf	134	Q	Feb. Jan. Feb. Dec. 3	1 1	Jan. 26
awyers Mortgage	214	Q	Dec. 3	1 ×	Dec. 22
ortgage-Bond	. 11/2	Q			Dec. 23
. Y. Title & Mortgage	. 2	Q.	Jan.	3 10	Dec. 24
Do (par \$5) ayaer (Julius) & Co Do Ist & 2d pf. awyers Mortgage ortgage-Bond Y. Title & Mortgage Y. Title & Mortgage Use Elevator	. 2	Ex.	Jan.	3 4	Dec. 24
us Elevator	. 2	Q.	Jan. 10	5 9	Dec. 31
JO DI.	11/2	Q.	Jan. 16	5 0	Dec. 31
door Mig of	. 2	8 .	Ian. I		Dec. 24
andard Coupler of	1	4	Ian.		Dec. 22 Dec. 24
in Steel 1st & 2d nf	2	0 1	Coh 12		Feb. 1
op f	50c	SI	Dec. 36		Dec. 27
00 pf	134	0 1	Mar. 1		Feb. 15
orthington Pump Holders of record; bo					

Transactions on the New York Curb

Transaction		ore cree .	. ,		
WEEK ENDED DEC. 24, 1921 Trading by Days	Range, 1921 High Low	Sales High	Low Last Ch'ge	Range, 1921 High Low	Sales
Industrials Oils Mining Bonds Marks	15 6	3,900 Fensland Oil 9% 200 Granada Oil 3½	91/4 91/4 - 1/4	.80 .35 5 114	1,900 Tuolumne Copper 100 Trinity Copper
Monday	9¼ 2½ 24 I	6,700 Gilliland Oil 4%	4 4% - %	30 21	610 United Verde Ex
Wednesday 69,280 199,430 232,624 1,320,100 40,000	214 .55	11,200 Glen Rock Oil 1% 1,000 Gt. Western P. C03	1 11/2	7½ 3½ 3% 2	3,000 Unity Gold M 6,500 United Eastern .
Thursday 60,547 303,200 229,800 1,389,000 60,000 Friday 83,000 211,332 304,320 1,265,000	-07 -03 1½ -09	16,000 Hudson Oil10	.09 .10	1% 1%	
Saturday 15,365 151,905 69,700 262,000 10,000	14 63%	40,100 Imperial Oil of D. 10% 1,600 Imp. O. of D. pf. 7%	9% 9% - % 6½ 6% - %	10½ .37 .40 .15	7,400 U. S. Cont. Min. 5,000 West. Utah Cop
Totals 419,807 1,479,169 1,336,974 \$6,840,100 192,000	7% 5% 1% 1	100 Kay Co. Gas 1	1 1	11/4 1/4	109 White K, Cop. p
INDUSTRIALS Net	11/2 .50	3,800 Keystone R. Dev80	.75 .7604 15% 16%	1½ .65 1% %	8,550 West End Con 2,500 Yukon Gold
Range, 1921 High Low Sales High Low Last Ch'ge	.21 .02	2,400 Kirby Pet 17 36,500 Lance Crk. Royal. 21	.09 .15 +.04		BONDS
2 ½ 19,200 Acme Coal 1½ 1½ 1½ - ½	,47 .15	2,000 Livingston Oil15	.15 .1515 1% 1% + %		(In \$1,000 Lo
5½ 36 12,900 Aeme Packing 83 .50 .5708 16% 6½ 1,400 Amal, Leather 9 8% 9 -1	3½ 1 1¼ .40	1,400 Livingston Pet 1½ 18,900 Lyons Pet	.55 .6307	53½ 35 60 38	112 Allied Packers ctfs. 122 Allied Packers 6s
40 25 25 Amal. Leather pf. 38½ 38½ 38½ - 1½ 2½ 1½ 24,900 Ajax Rubber rts 2½ 1½ 1%	4% 2	100 Margay Oil 21/4	.12 .1203	100% 94%	63 Am. T. & T. 6s, '22
2½ 1½ 24,900 Ajax Rubber rts 2½ 1½ 1% 2½ 2½ 360 Allied Packers cfs. 2½ 2½ 2½	4 .12 3½ 1	900 Manhat. O. & P15 200 Marland Ref. Cp. 21/4	21/4 21/4 - 1/4	103½ 96½ 97% 85	26 Al'm Mfg. 7s, '33, w 5 Am. Lt. & Tr. 6s, '3
.10 .05 1,200 Am. For, Trading .10 .05 .10 10 10 60 Am. For, Tr. pf., 10 10	30 10½	7,500 Maracalbo Oll 25%	20% 22% - 2% 1% 1% - %	101% 95	5 Alum. Co. 7s, '25
10 10 60 Am. For. Tr. pt., 10 10 10 15 15 15 15 1 400 Audubon Chem 1% 1% 1%	3% 1 1% 1%	1,700 Magma O. & R 1% 14,980 Marine Oil 1%	1% 1½	100% 82% 162% 99%	83 Am. T. & T. 6s, '24 10 Am. Tob. 7s, '22
.45 .10 1,000 Benford Auto Pr15 .15	.22 .05	39,300 Meridian Pet15	.13 .1303 8½ 8½ - 1¼	102% 99%	6 Am. Tob. 7s, '23
13% 11 1,600 BrAm. Tob., reg. 12% 12% 12%	15% 6% 2 .39	4,600 Merritt Oil Corp., 9% 7,100 Mexico Oil , 1/k	8½ 8½ - 1½ 1 1½ + ½	98½ 98½ 97% 83½	105 Am. Sugar 6s, '37, w. 55 Anaconda 6s, '29
1 .70 100 Bradley Firepr70 .70 .7004 121½ 107 400 Burns Bros.A. w.i.121½ 119% 121½ + 2½	61/2 .75	500 Mex Panuco 1%	1½ 1½	102% 91	119 Anaconda Cop. 7s
33% 27 5,500 Burns Bros. com.,	36 33 29½ 12½	150 Mex. Seaboard 36 200 Mexican Eagle 17	35 35 ··· 16% 17 ···	104% 97	58 Anglo-Am. Oil 7½s 48 Armour & Co. 7s
B, w. 1	131/2 5	3,700 Mountain Prod 10%	9% 10% - %	99 90	6 Barnsdall 8s, '31
7% 2¼ 4,600 Cal. Cr. Fruit 6½ 6½ 6½ 3% ¼ 2,700 Car Light & Pow90 .80 .80 —.07	3¼ .73 4% 2¼	100 Nat. Oil of N. J., 3 100 Noco Pet. pf 21/2	2% 2% - % 2% 2% -	93% 67 103% 92	25 Beaverboard 8s, '33 58 Beth. St. 7s, '35
6 1% 1,200 Carlisle Tire 2% 1% 2 + %	31/4 11/4	8,900 No. Am. O. & R 21/2	2 21/2 + 1/2	101 95	68 Beth. Steel 7s, '23
108 98¼ 20 Celluloid pf 107 107 - 1	30 .10	67,900 Noble Oil & Gas15 16,500 Northwest Oil29	.12 .14 +.02 .25 .27	100% 99	12 Beth. Steel 7s, '22
2 .50 165 Chalmers Mot. cfs 1 1 1	.16 .07	2,000 Ohio Ranger ,07 1,000 Okmulgee Prod ,02	.07 .07	78½ 78 101 98½	56 Cana. Pac. deb. 4s 68 Central Steel 1st m
18 11 400 Conley Tin Foil 13 12 12%	2½ .64 29 17½	14,400 Omar O. & G., n 80 100 PennMex F 171/2	.71 .75 +.04 17½ 17½	101 981/6	8s, '41, w. i 68 Central Steel 1st mt
.35 .10 1,000 Continental Candy .12 .12 +.02	7 916 6% 2%	600 Pennock Oil 5½ 1,000 Producers & Ref. 6%	51/2 51/2 1/4	107¼ 94½ 98¾ 98¾	11 Can. Nat. Ry. 7s, '35 25 Charcoal Iron Co.
3% 1% 300 Curtiss Aero, 3% 2% 2% - % 8% 4% 1,300 Cont. Motors, 6% 6% 6% - %	101 95	175 Pure Oil 8% pf101 1,300 Red Rock O. & G60	100 100 — 1/4 .59 .59 — 10	80 35	Am. 8s, '31, w. 1 103 Col, Graph. 8s, '25
.60 .20 300 Den. & Rlo G20 .20 .20 .20 .10 .50 .50 .50 .50 .15	1¼ .15 7½ 4¼	1,000 Ryan Cons 6 3,600 Salt Creek Prod. 13%	5 5 - ¾ 12% 13 - ¾	101½ 100	88 Cons. Gas Co. col. ti
29% 13 1,750 Durant Motor 26 25 25% 14% 11% 25,960 Dur.Mot.of Ind., w.i 13 11% 11½ - %	15% 9¼ 5% 2%	1,900 Sapulpa Ref 3% 2,000 Sequoyah O. & R07	3½ 3½ - ½	103¼ 97½	7s, '22, w. i 15 Con. G., E. L. & P.Co of Balt. 7s, '31,w.
6½ 5½ 1,200 Federal Tel 6 5½ 5½ 21 7% 5,600 Farrell Coal 20½ 19 20 + ½	.30 .03	1.500 Southwest Oil	.03 .03 ··· %	55 39	8 Cons. Cop. 78
17 13% 2,400 Gibson-How 17 16 17 72	13¼ 5¼ 9½ 2½	51,400 Simms Pet 12 13,700 Skelly 5	5 5% - % 91 91 + 1	100 97 101% 99%	6 Cop. E. A. 8s, '22
Cl. B	95 75 398 331	20 Solar Refining 335	331 331	102% 98% 1044 98%	32 Cop. E. A. 8s, '23 25 Cop. E. A. 8s, '24
6% 3 5,900 Goldwyn Picture 4% 4% 4% 26% 1 1,700 Goodyear T. & R., 12 11% 11% — %	71/4 11/4	2,000 South States Cons38 1,900 Sou. P. & R 5	4 4½ - ½ 1 1¼ + 16	105½ 99½ 103½ 95	49 Cop. E. A. 8s, '25 59 Cub. Tel. Co. 1st lie
54 22 1,300 G'dy'r T. & R. pf. 27½ 26 26% - 1%	.07 .02	1,500 Spencer Pet 1% 11,000 Texan Ranger02	.02 .02		& ref. mtg. g. 1 7½s, '41, w. 1 8 Deere & Co. 7½s, '3
180½ 130 117 Gillette S. Razer. 170 169 169 -1	1 .40 14% 10%	118,400 Texas Oil & Land76 500 Tidal Osage 1314	121/2 121/4 - 1/4	99 91½ 105½ 98%	4 Duquesne L. & P. 71/21
8 .62 100 Havana Tob. pf62 .62 .6238 28 50 11.300 Heyden Chem 1½ 1 1	.02 .02 23 18	1,000 VacuumG.&O., Ltd02 100 Ventura C. O 23	23 23 + %	100 75	1936 1 Empire G. & F. 6s. '2
14½ 5½ 1,800 Intercent. Rubber. 7 6¼ 6¼ - % 10½ 6% 1,200 Imp.Tob.Gt.Br.&Ir. 10½ 9% 10½ + ½	1% .40 1% .04	2,700 Victoria Oil 85 500 Vulcan Oil 75	.65 .82 +.07 .51 .51 ·/	73½ 63¾ 70 49½	4 French Prem. 5s 11 French Vic. 5s, '31
18% 13% 500 Int. Prop. voting tr. ctfs., w. l 14% 14 14	.50 .21 24% 15%	2,650 West. States Oil30 600 White Eag. O.&R. 24%	.30 .30	106½ 98¼ 97½ 96%	5 Gen. Asph. 8s 69 Robt. G. 1st M. 7s
13 3 200 Internati. Prod 4½ 4½ 4½	5 11/2 2 .37	3,900 Wilcox Oil & G 3% 900 Woodburn Oil 80	31/4 31/4 - 1/4 .67 .6703	102 911/2	'37, w. i
20 1% 3,400 Lincoln Motor 2½ 1% 2½ 1 30 1,400 Locomobile50 30 .3713	.95 .08	295,800 Y OH & Gas38	.26 .2601	103¼ 94 100 83	62 Gulf Oil 78 157 Goodrich 7s, 1925
18 6 HR Met,5 & 100 Stores 5	.15 .04	MINING 3,000 Am. Tin & Tung07	.06 .07	104½ 92¾ 104¼ 83½	109 Gr. Tr. 61/28, new 10 Heinz 7s, '30
25 17 400 N. Y. Transp 20 20 20 + 1 10 2 1800 Natl Leath stpd. 2% 2% 2% - 1%	3% 2%	3,500 AlB C. M., new 2%	2¼ 2¼ - % 7% 7%	100½ 94½ 97½ 97½	151 Humble Oil 78
10 2 1,000 Natl. L., unstpd. 2% 2 2 - 1/2	11% 4	58,200 Big Ledge29 600 Boston & Ely Con58	.26 .28	83 67 79% 69½	15 Int. R. T. 78 89 Int. R. T. 8s, '22 (J
1½ .30 6,000 Parsons Auto Asn. 1½ .50 1 +.52	.66 39 18 .12	1,400 Butte-N. Y. Cop50 297,700 Boston & Mont 11/4	.50 .50 .88 .91 +.03	1011/2 811/2	P. Morgan rects.) 41 Kennecott Cop. 71/2s.
35% 31% 100 Pa. Coal & C 32 32 32 32 316	.55 .12	5,200 Candelaria Silver23 6,000 Caledonia Mi06	.23 .23 .06 .06 +.01	100 84½ 94% 94%	31 Laclede Gas 7s 8 King.of Den.6s, 42, w.
5 114 850 Per. T. & R., new 31/2 31/2 4 1/2	.17 .05	2.000 Canada Cop37	.35 .3701 280 280	103% 102%	136 Louis, & Nash, 1st
2% 1½ 3,400 Radie Co 2½ 2½ 2½ - ½	280 217 5 .12 .00 .03	8.000 Calumet & Jerome .16	.13 .15	102 91½ 91¼ 89	ref. 5½s, 2003, w. i 25 Lib., McN. & L. 7s
30 31 700 Reynolds Tob., B. 3614 35% 36 - 14		3,000 Cash Boy C06 7,300 Con. Copper 14	1 fs 1 fs - fs		4 Manitoba, P. 7s, Ser A, '41, w. i
134 15 2.000 Republic Rub	.18 .01 40 32½	1,000 Con. Ariz. Silver04 40 Copper Range 40	40 40 65 .75 —.05	104½ 95½ 98½ 98¼	20 Nat. Acme 1st intge
1001/ 96 200 Stand, C. T. pf 1021/2 102 1021/2 + 1	2 .65 2 .78	5,500 Colomb. Emerald80 600 Copper Canyon M. 1 8 800 Cres. Con. G. M., 2%	.91 .9501	100 93%	10-yr. 7½s, '31, w. 8 Nat. Leather 8s
914 3 700 Standard Motors. 4 3% 3% - %	.87 .62 18	19,400 Cortez Silver87	.81 .8403		28 Nat. C. & S. 8s 143 N. Y., N. H. & H. 4s
972 9 9 300 Sweets Co. of Am. 3% 3 - %	.45 .18	500 Davis-Daly 6½ 7,000 Div. Ext. (pros.), .21	.20 .21 .50 .50 —.01	99% 92%	19 Ohio Cities 7s, '22 10 Ohio Cities 7s, '23
7½ 4 100 Tenn. Ry. & L. pf. 6½ 6½ 6½ 6½ 100 Tenn. Ry. & L. pf. 6½ 6½ 6½ 6½ 7 3½ 3700 Triangle Film 4½ 4 4 - ½ 5 100 Tenn. 3½ 4 4 4 - ½ 6 100 Tenn. 3½ 5 100 Tenn.	.91 .50 2½ .75	400 Dundee-Ariz51 800 Dolores Esperanza 11/4	.75 1 - 1/4	991/4 951/4 97% 951/4	25 Otis Steel 8s, '41 733 Ore, Sh. Line R.R.Co
24 1 44,900 U. Profit Sharing 26 178 118 T 18	.04 .01 2 .05 2 .24	10,000 Emma Silver02 56,600 El Salvador Min07	.02 .02 .06 .06 .25 .2602	102 100%	1st mtg. 5s,'46, w. i 203 Phila Elec. Co. 6s,'41
9 4% 11,600 Un. Ret. Candy. 3% 4% 78 1% 1% 80 5,700 U. S. Lt. & Heat. 95 .85 .8704	75. 111	106,500 Eureka Croesus28 8,500 Forty-nine Min15	.10 .14	103½ 98 ⁶	when issued 103 Phillips Pete.7s,'31,w.
2 .95 1,000 U. S. Le. & H. pf. 11/4 1 1 -1 13/4 .07 11,000 U. S. Ship, Corp14 .11 .13 .14 +.01	1 .53 .23 .10	1,700 First Nat. Cop82 8,000 Florence Silver23	.18 .1903	101½ 96¼ 96% 87½	1 Proc. & G. 7s, '23 116 Phil. Co. 6s, '44, w. i
144 .55 5,400 West End Chem. 1 16 .96 .9602	.50 .13	3,000 Goldfield Florence .30 2,500 Goldfield Dev02	.02 .02	99 98%	gold bds., '41, w. i.
2% .50 2,900 Wayne Coal 178 1 178 1 18 5 .05 17,100 Willys Corp 12 .07 .0704	.11 .03		.03 .03	211/2 10	987 H. of Arg. 7s, '23,w. 1 31 Russ. Gov. 51/4s, '21
25% 5 1,100 Willys C. 1st pf. 7% 5 5 - 1% STANDARD OIL SUBSIDIARIES	.55 30	6,100 Gold State Min	.52 .52 .10 .10 +.03 .20 .2401	23 12 20 10	3 Russ. Gov. 6½s, '19 86 Russ.G.6½s, '19 cfs,w.i
25 6% 600 Atlantic Lobes 9% 9% 9% - %	.38 .20		11 1202	21½ 10 100% 93%	1 Russ. Gov. 5½s, '21, cfs 44 Sears-Roeb. 7s, 2 yrs
88 72 10 Buckeye Pipe Line 84 84 + %	4% 3% 7% 5%	500 Hecia Mining 4% 1,150 HollingerG.M.,new 7%	714 716 - 16	101½ 94¼ 103 97½	41 Sears-Roeb. 7s, 3 yrs 37 Shawsheen M. 10-yea
53 40 485 Galena Signal 42 40 42 + 1	3% 1%	2,000 Howe Sound 21/2 8,000 Hull Copper 30	2% 2% - % .30 .30	10114 97	7s, 1931, w. i 7 Solvay et Cie Ss
115 92½ 3,025 Imp.Oil, Can., cou.112 103 105½ - 5	.08 .03	2,000 Independent L06 33,000 Iron Blossom Con40	.05 .06 .25 .40 +.16	101½ 91½ 100¼ 94¼	205 Southwest, Tel. 7s 39 Southern Ry. 6s 1 Std. Oil N. Y. 7s, '25
320 223 265 Ohio Oil279 270 270 8	3% 2%	5,100 Jerome V. Dev 31/8 4,000 Jumbo Ext 02	2% 2% - % .01 .0201	106½ 100 105% 102%	1 Std. Oil N. Y. 78, '25 5 Std. Oil N. Y. 78, '26
588 395 25 Prairie Oil & Gas.560 560 -28 249 160 80 Prairie Pipe Line.233 222 222 - 3	.01 .01	1,000 Kewanas M01 400 Kerr Lake 3%	3% 3% - %	106½ 100 107 103½	5 Std. Oil N. Y. 7s, '26 2 Std. Oil N. Y. 7s, '27 5 Std. Oil N. Y. 7s, '28
259 168 20 South Pa. Oil205 195 195 58 50 20 Southwest P. P. L. 53 52 52	.27 .05	16,000 †Knox Divide	.05 .06 +.01 .25 .3005	107½ 100½ 107½ 97½	7 Std. OH N. Y. 78, 221
102 70 40 South. Pipe Line 80 79 79 + 1 93% 60% 43,400 Std. Oil of Ind 91 86% 87% - 2%	.08 .01	3,000 Lone Star C02 2,300 McKinley-Dar13	.01 .02 .11 .13 +.02	100 98% 105% 97	6 Std. Oil N. Y. 7s, '30 13 Std. Oil N. Y. 7s, '31 88 Std. Oil N. Y. 6½s,'33
393 296 195 Std. Oil of N. Y. 377 365 365 -16 427 384% 20 Std. Oil of Ohio. 400 400	.11 .03 .03	6,000 Marsh Mines 04 11,000 McNamara Cresc 06	.03 .03	100 90 101¼ 99¼	29 Sun Oil 7s
355 250 20 Vacuum Oil 321 310 310 -15 MISCELLANEOUS OILS	.35 ,06 1% 1	11,000 McNamara Min 10 4,300 Mason Valley 1%	.09 .1001 11/6 11/6		do Sul 8s, '46, w. i. 114 Swift & Co. 7s, '25.
42 .20 2,500 Allied Oil, new26 .25 .26 +.01	2 1½ 26½ 17	2,700 Magma Copper 251/2	2 2 2 2 3 251/2 + 3/4	102% 97% 96% 79%	50 Swift & Co. 7s, '31., 197 Swiss Govt. 51/s, '29.
.20 .02 40,100 Allied Oil	.96 .75 6 314	200 Moth'lode Cop.,old .78 14,400 Motherlode Col 5%	.78 .7804 514 5% + %	95% 87½ 100¼ 99	25 Swiss Gov. 7s, '29 90 Tob. Prod. Corp. 7s
.60 .14 22,300 Am. Fuel Oil	.48 .10 1 1 .50	80,000 Mohican Cop 48 30,200 National Tin 58	.30 .46 +.16 .54 .5701	1011/4- 95%	1931, w. i
08 .01 3,000 Amal. Royal04 .04 .04 .5 21/4 .500 Atlantic Pet., old. 5 41/4 41/4 + 1/4	.55 .16 .16 .03	2,000 Nev. Silver Horn04	.33 .40 —.01 .03 .03	101 99%	18 Tid. Osage O. 7s, '31. 57 Toledo Edison 1st g. b
12½ 6½ 3,300 Ark. Nat. Gas 11 10½ 10½ - 1 2½ .15 193,500 Boone Oil27 .20 .2104	142 110 1½ .75	60 New Jersey Zinc., 124½ 200 New Mex. Land., 1%	123 1241/4 + 11/2 1% 1% + 1/4	1051/4 961/4	7s, 1941
1½ .44 44,000 Bos. & Wyo. Oil80 .77 .79 32½ 12½ 200 British-Am. Oil 30% 30 30 — 1	19 12 216 114	300 New Cornella 17 2,760 New Dom. Cop 21/4	161/2 17 - 1	95 95 107¼ 90	1st lien 7s. '22
10%4 3½ 10,800 Carib Syndicate. 4% 4% - % 2 60 3,700 Brazos Oll 1 .60 1	8¼ 4½ .13 .05	9,000 Nipissing Min 71/4 4,900 Ohio Copper	6% 7 - %	101% 91½ 107 , 97%	51 U. O. P. C. 8s, '31 42 Un. R. H. 7½s, '36 59 Vacuum Oil 7s
225 101 1,489 Cities Service 208 187 206 — 2 71 35 1,035 Cities Service pf 58½ 56½ 56½ - 2½	.35 .22 % .15	29,300 PittsMt. Shasta28 8,500 Ray Hercules Cop .18	.24 .2601 .15 .1504	96% 96½ 104½ 97%	72 Warn.S. Ref.7s,41,w.i
5 90 2,100 Cont. Pete 5 4 5 + 1	.25 .06	4,000 Roch. Silver-Cop., .23	.20 .23 +.02 .07 .0701	100% 90%	28 Western Elec. 7s 43 Win, Rep. A. 7½s, '41 111 Wilson & Co. 7½s, '31
3¼ 2% 400 Considine Mar. Oil 2½ 2% 2½ 7¼ 5 100 Cosden, old 7¼ 7¼ 7¼	6% 3% .75 .25	23,000 Rex Con	5¼ 5¼ - %	0.72 (10)	when issued
6 3½ 100 Cosden pf., old 4½ 4½ 4½ - ½ 4½ 1½ 600 Creole Syndicate 1½ 1½ 1½ - ½	.08 .03 12 .50	500 Silver King Ariz04 500 Simon SilLead50	.04 .04	1	GERMAN BON
1% .05 8,000 Cushing Pete07 .06 .0601 10 7 400 Dom. Otl of Tex. 8½ 8% 8½ - %	4½ .01 .09 .02	8,000 Success Min02 2,000 Stewart Mines03	.01 .02	16 4 151/4 31/4	20 Coblenz Ger. 48 17 Berlin 48
10 5 13,900 Elk Basin Pet 7 6% 6% 1% 45 5,500 Edmonds Oil & R80 .50 .60 +.02	114 .08	500 Std. Silver-Lead10 1,200 Tonopah Belmont 178	.10 .10	15 5 12 7	20 German Govt 58 70 German G. E. 41/48
111 26 106,200 Engineers Pet	1% .54 1% 1%	28,200 Tonopah Divide., .64 700 Tonopah Ext 1%	.56 .64 +.03 1% 1%	61/2 51/4 14 61/2	5 Hamburg-Am. 4½s., 50 Leipzig 5s
1 .01 1,000 Fay Pet	1% 116	800 Tonopah Mining., 118	1% 1% - %	214 .28	10 Vienna 5s

High	Low		High	Low	Last	Ch'ge	
.80	.35	1,900 Tuolumne Copper. 100 Trinity Copper	.65	.61	.61	06 - %	
30	21	610 United Verde Ext.	30	28%	2834	- 1	
71/4	31/4		5 2,7	3% 2%	3% 2%	- 1%	
3%	11/4	6,500 United Eastern 100 Utah Met. & Tin	136	11%	11/8	- 18	
101/2	.37	7,400 U. S. Cont. Min		.45	.45	04	
11/4	. 15	5,000 West. Utah Cop., 109 White K. Cop. pf.		.15 -75	- 15 - 75	01	
1%	.65	8,550 West End Con		.75	.80	03	
1%	%	2,500 Yukon Gold	1%	1%	11/6	- 16	
		BONDS					
		(In \$1,000 Lots					
531/6	35	112 Allied Packers ctfs		44%	48	+ 3	
60 100¼	38 9414	122 Allied Packers 6s 63 Am. T. & T. 6s, '22		52 99%	56 100	+ 5%	
103%	961/2	26 Al'm Mfg. 7s, '33, w.i.	103	102%	102%	- 16	
97% 101%	85 95	5 Am. Lt. & Tr. 6s, '25 5 Alum. Co. 7s, '25		96½ 100%	96½ 100¼	- 14 - 14	
100%	82%			99%	99%	- 16	
162%	99%	10 Am. Tob. 7s, '22	101	101	101	+1	
102¾ 98¼	99%	6 Am. Tob. 7s, '23 105 Am. Sugar 6s,'37,w. 1.		102 9814	102	* *	
97%	831/2	55 Anaconda 6s, '29		96%	96%	1/2	
102%	91	119 Anaconda Cop. 7s		99%	93%	- %	
104%	97	58 Anglo-Am. Oil 7½s 48 Armour & Co. 7s		101%	102	- 1%	
99	90	6 Barnsdall 8s, '31	99	98	38	-1	
93%	67	25 Beaverboard 8s, '33	71%	67	67%	- 11/2	
103½	92	58 Beth. St. 7s, '35 68 Beth. Steel 7s, '23		100%	100%	- %	
100%	99	12 Beth. Steel 7s, '22	100%	100%	100%	10	
7814	78	56 Cana. Pac. deb. 4s	781/2	78	78	* *	
101	981/4	68 Central Steel 1st mtg 8s, '41, w. 1		99	99%	- 76	
101	981/2	68 Central Steel 1st mtg.		105	105	2	
107¼ 98¾	94½ 98¾	11 Can. Nat. Ry. 7s, '35. 25 Charcoal Iron Co. of Am. 8s, '31, w. 1 103 Col. Graph. 8s, '25	DD-11				
80	35	Am. 8s, '31, w. 1 103 Col, Graph. 8s, '25	43%	98 39%	98%	- 41/4	
101½	100	88 Cons. Gas Co. col. tr. 7s. '22, w. i	101	100%	101	**	
103%	97%	88 Cons. Gas Co. col. tr. 7s, '22, w. i	103	1021/4	103		
55	39	a Cons. Cop. 48	4,34.7	50	50	- 11/	
100	97 991/4	102 Cons. Textile Ss.	53533.4	97 100%	98 100%	- 11/2	
104%	98%	6 Cop. E. A. 8s, '22	103	100%	101 103	- 1/4	
1051/2	99%	49 Cop. E. A. 8s, '25 59 Cub. Tel. Co. 1st lien	104%	103%	103%	- 1/4	
1031/2	95	& ref. mtg. g. b.	0957	10014	10214		
99	911/2	& ref. mtg. g. b. 7½s, '41, w. i	981/4	102½ 95	103¼ 95	- 11/2	
1051/2	98%	4 Duquesne L. & P. 7½s, 1936	10534	105	105	- 34	
100 73½	75 63%	1936	9134 7334	911/2	91½ 73½	* * *	
70	49%	11 French Vic. 5s. '31	62	60 105	61	+1	
106½ 97½	98%	69 Robt, G. 1st M. 7s.				78	
102	911/2	24 Galena Sig. Oil 7s1	97½ 01½	96% 100%	97 100½	- 1/4	
1031/4	94 83	62 Gulf Oil 7s	031/4	102%	103 961/4	+ 34 - 134	
1041/2	92% 831/2	24 Galena Sig. Oli 7s	033/	1021/4	103%	+ %	
100%	9436	151 Humble Oil 78	001/4	99%	99%	- %	
97½ 83	97½ 67	19 H. P. Co. 78, 36, w. i. 15 Int. R. T. 78 89 Int. R. T. 88, '22 (J.	75	971/2	97½ 74	+ 1/4	
79%	691/2	P. Morgan rects.)	7.3	711/2	71%	- 11/4	
101½ 100	811/2	21 Taglade Clauffa	0.017	101	1011/6	- %	
94%	94%	S Wing of Then So '49 w i	0.127	94%	94%		
1031/4	102%	ref. 54s, 2003, w. i.1	031/4		102%	**	
911/4	91½ 89	136 Louis, & Nash, 1st & ref. 5½s, 2003, w 1.1 25 Lib., McN. & L. 7s 4 Manitoba, P. 7s, Ser. A, '41, w 1	m1%	99%	99%	- 1/4	
1041/2	951/2	A, '41, w. i	031/4	89 102½	89 102½	- 2 - 1	
981/2	981/4	WAS VARIETY SPECIFIC YOUR VILLERAL		9814	9814		
100	931/4	8 Nat. Leather 8s	961/2	95%	95%	- 1 - 31/4	
991/2 72	49	143 N. Y., N. H. & H. 4s.	68	67	67%	+ %	
99%	92%	10 Ohio Cities 7s, '22	99	99	99	**	
99%	95%	10-yr. 7½s, '31, w. i 8 Nat. Leather 8s 28 Nat. C. & S. 8s 143 N. Y. N. H. & H. 4s 19 Ohio Cities 7s, '22 19 Ohio Cities 7s, '25 25 Otts Steel 8s, '41 33 Ore, Sh. Line R.R.Co. 1st mtg. 5s, '46, w. i. 202 Phila Elec Co. 6s, '41.	99%	98%		- %	
102	100%	1st mtg. 5s,'46, w. i.	97%	96%		- 11/4	
		18t filigs, 38, 49, w. h. 203 Phila Elec, Co. 68, '41, when Issued	00%	100%	100%	- 1/4 - 1/4	
103½ 101½	96%	1 Proc. & G. 7s, '231	011/2	101%	1011/2	+ %	
96% 99	871/6 983/4	116 Phil. Co. 6s, '44, w. i. 180 Pub. Serv. of N. J. 7%	95%	941/4		- 1%	
1001/4	97%	gold bds., '41, w. i	98% 99%	97%	97%	- 214	
211/2	10	31 Russ. Gov. 51/4s, '21	13%	10	10	- 1% + 1½	
20	10	180 Fub. Serv. of N. J. 17% gold bds., '41, w. i 987 H. of Arg. 7s, '23, w. i. 31 Russ. Gov. 5½s, '21 3 Russ. Gov. 6½s, '19 86 Russ. G. 6½s, '19 15 Russ. G. 6½s, '19 15 Russ. G. 6½s, '19	12	11 111/4	71	+ 134	
21½ 100%	93%	1 Russ. Gov.5½s,'21,cfs. 44 Sears-Roeb. 7s, 2 yrs.1	00	991/6	99%	+ 1% - %	
101½ 103	94¼ 97½	41 Sears-Roeb. 7s, 3 yrs. 37 Shawsheen M. 10-year	100%	99	99%	- %	
1011/4	97	44 Sears-Roeb. 7s, 2 yrs. 141 Sears-Roeb. 7s, 3 yrs. 37 Shawsheen M. 10-year 7s, 1931, w. i	02	101½ 101%	102 101%	- 11/6	
1011/2	911/4	205 Southwest, Tel. 7sl	01 99%	991/4	994	- % %	
1051/2	100 102%	1 Std. Oil N. Y. 78, '25.1	041/2	1041/4	1041/2	- % - %	
105%	100	2 Std. Oil N. Y. 7s, '27.10	06	105%	105%	1	
107 1071/6	1001/4	205 Southwest Tel. 7s	06	106	106	- 1/4 - 1/2	
107½ 100	971/2	6 Std. Oil N. Y. 7s, '30.1'	00	1081/2	107½ 108½	- 1/4 - 1/4	
105% 100	97 90	88 Std. Oil N. Y. 61/28, 33.1	05% 9914	105½ 98%		- 1/4 - 1/4	
1011/4	991/4	75 State of Rio Grande	00%	9914		- 1	
103%	9314	114 Swift & Co. 7s, '25 1	00%	991/2	901/2	- G/4	
102%	97%	50 Swift & Co. 7s, '31.,.1 197 Swiss Govt, 51/s, '29	95%	101%	941/4	- 1½ 1¾	
95% 100%	87½ 99	25 Swiss Gov. 7s, '29 90 Tob. Prod. Corp. 7s	94%	94		- 1%	
1011/2	95%	do Sulte or Rio Grande do Sul 8s, '46, w. i I 114 Swift & Co. 7s, '25 I 50 Swift & Co. 7s, '25	00	99 100%	99% 100%	- 1/2	
101	9944	18 Tid. Osage O. 7s, '311	00%		100%	- %	
	961/2			103%	104	1/4	
1051/4	95	78, 1941	95	95	95	*:	
95		51 U. O. P. C. 8s, '31 42 Un. R. H. 71/4s, '361	97% 01	951/4	97	-1	
95 1073	90 9114	59 Vacuum Oil 781	07	106%	1061/2	- ½ - ½	
95 1071/4 1013/4 107	911/2	79 Warn & Tand 75 41		UU72	1.072	78	
95 1071/4 1013/4 107 963/4 1041/4	91½ 97¾ 96½ 97¾	72 Warn.S. Ref.7s,41,w.i. 28 Western Elec. 7sl	03%	103%	103%	- %	
95 107½ 101¾ 107 96¾	91½ 97% 96½	72 Warn.S. Ref.7s,41,w.i. 28 Western Elec. 7s	90% 03% 00½	103% 99½	100%	+ 1/4	
95 1071/4 1013/4 107 963/4 1041/2 100%	91½ 97% 96½ 97% 90½	12 Un. R. H. 1728, 30	Sec. Mr.	103%			
95 107½ 101¾ 107 96¾ 104½ 100% 97½	91½ 97% 96½ 97% 90½ 96	GERMAN BONDS	S	103% 99½ 96	96	+ 1/4	
95 1071/4 1013/4 107 963/4 1041/2 1005/4 971/4	91½ 97% 96½ 97% 90½ 96	GERMAN BONDS Marks 20 Coblenz Ger. 48	51/4 43/4	103% 99½ 96	100½ 96 5½ 4%	+ ½ - %	
95 107½ 101¾ 107 96¾ 104½ 104½ 100% 97½	91½ 97% 96½ 97% 90½ 96	GERMAN BONDS Marks 20 Coblenz Ger. 48 17 Berlin 48 20 German Govt 58.	51/4 43/4 5 91/4	103% 99½ 96 5½ 4 5	100½ 96 5½ 4% 5	+ ½ - % - 1% - 1%	
95 1071/4 101 % 107 96 % 1041/2 100% 971/4	91½ 97% 96½ 97% 90½ 96	Marka 20 Coblenz Ger. 48	51/4 43/4 5	103% 99½ 96 5½ 4 5	96 51/2 43/6 5	+ ½ - %	

The Annalist Barometer and Business Index Line



THE ANNALSIT Business Index Number for November is 256. Stocks in November made a high of 91.1 and a low of 84, thus continuing the rise which began in September. This successive upward movement of the market through the last three months may be taken as an indication that the turn has come and that the rise forecast in November of last year has actually begun. It should be noted, however, that no movement of the index line predicts this unless stress be laid upon the negative fact that it has not forecast a downward turn. In the November forecast a downward turn. In the November forecast a year ago it was stated that stocks would make bottom in that month or in December, that they would rally in January, yield in February, to a secondary downward pressure for an indeterminate period and then start upward on a sustained movement. It is this movement which, apparently, has begun.

As to business it was predicted that the collapse then in progress would continue until August, when reaction would begin. This forecast has been amply justified by the facts, for business revival dit begin in August and has continued since, slowly, perhaps, but surely none the less.

The next move of the index line to be looked for is a turn downward. Such turns may be mere fluctuations, which will be noted at the times they occur, but, if the line maintains the degree of accuracy it has already recorded, no persistent downward movement of the market can commence without due notification by a downward turn of the line.

THERE was little in events of last week to indicate the future trend of business and finance. The influence of the holiday season made for a further slowing up in the primary markets and in retail business results were not as promising as had been hoped. In some quarters a good demand in retail trade has been maintained throughout the month, but in certain of the larger cities indications point to a volume of business far less than that of 1920. One factor making for this, of course, has been the lessened purchasing power of the public brought about by two circumstances. In the first place unemployment is an element tending to place a curb on retail activity, and in the second place there is a disposition on the part of the public to conserve resources to a greater extent than prevailed during the latter part of 1920. But whether or no retail buying has measured up to expectations is a subject dealing with the past and holding no definite bearing as to the future. Probably the expected boom in business will not materialize in the immediate future, but at all events confidence in the outlook for 1922 is by no means shaken. For the present the inactivity in the primary markets will continue for the reason that there is at hand the period for taking inventory, and until that is out of the way there can be no sharp upilift in business. It is not to be defield that the last several weeks have seen some slowing up in the process of recovery, but this cannot be assumed to mean that a definite

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Rather it is to be inferred that the slowing up is indicative of a sound business foundation which is not to be undermined by any spectacular demonstration such as usually terminates in an abrupt decline.

In the security markets the last week found a reaction in stocks and something of a slowing up in bonds. The upturn in the stock market, since there was lack of public participation, naturally led to just such a reaction as has taken place. In bonds it could hardly be said that there was a reaction, for the market continued to display a power of absorption for new issues that was quite in keeping with the situation that had gone before. This firmness in bonds was simply a reflection of the conviction in the minds of most people that easier money rates will obtain well into the new year.

Looking at the foreign situation it was difficult at the close of the week to see any definite improvement. It is probably true that most people consider that events across the sea are on the constructive side, and that a definite turn has been made. But, however this may be viewed, the fact remains that there is a vast problem confronting Central Europe and that its solution is not to be accomplished in a twinkling. There is still a high premium on the dollar, and while sterling and French francs have been advancing the recovery has not eliminated, except to a moderate degree, the penalty which the holder of a depreciated currency has to pay in importing goods from this country. Until exchange on London and Paris has moved closer to parity the outlook for resumption of our foreign trade, to say the least, is not promising. On the other hand, the situation appears to be correcting itself and as rates move up it may be expected that buying here will increase. Still it must necessarily be a long time before the handicap in exchange will be 'lifted from our foreign business.

Stocks

THE expected reaction in the stock market came to pass last week, prices, except in the case of a few specialties, moving steadily downward. The result was probably brough: about by profit-taking on the part of individuals and pools, and there was no public participation of a volume to absorb stocks. It has been one of the outstanding features of the rise that the public was not enticed into a renewal of speculation, and for this reason a doubt was cast over the entire situation. No advance in stocks can be maintained unless there is a broad public following, and there has been just enough uncertainty as to the outlook for business to make for a hesitancy in buying for long account.

proad public following, and there has been just enough uncertainty as to the outlook for business to make for a hesitancy in buying for long account.

Pool activity has been to the forefront, operations of groups being made possible by the lower time money rates. The railroad shares were weak at times, the factor of importance in this particular instance having to do with earnings. Every indication points to lower railroad revenue in November than for the corresponding month last year. But railroad earnings always fall off in November and December, and consequently too much importance should not be paid to such a development now. It is of interest, however, that the railroads are not earning by any means the revenue provided for under the Transportation act. For instance, for the twelve months ended Sept. 30 the Class I railroads of the country earned only 2.75 per cent. on property valuation.

The copper stocks, while reactionary to some extent, held rather well considering the advance which they had made. In the case of these issues trade reports are a factor of prime importance and the evidence to be had from leaders in the industry indicates not only that the copper surplus is being steadily decreased, but that there is a wholesome increase in new buying.

Money rates hardened last week, but there was nothing to indicate that particular significance was to be drawn from the situation. Time funds are in plentiful supply and there is plenty of money for call purposes. The temporary hardening of the rate for demand loans represented nothing more than a tightening up as a result of the Dec. 15 tax payments.

During she balance of the year the stock market will probably show little life, and it may be that the reaction which has set in will carry into the opening days of 1922. Predictions as to the future course of the market vary decidedly. There are some who consider that the recent advance was simply a flash in the pan, while others maintain that the orderly advance in prices is an index to underlying firmnes

Bonds

Bonds

The bond market opened last week with an encouraging display of strength, Victory 4%s and Kingdom of Denmark 8s leading the way in the morning session on Monday. As the week progressed several factors of a depressing nature appeared, with the result, first, of irregularity in quotations and finally a definite trend toward lower prices throughout the list. Probably the most important of the adverse developments was the decided tightening in money rates. Then, too, the avalanche of new issues which descended on the market, anticipating the usual Jan. I investment demand, was enough by itself to swamp a strong market. Coupled with these developments was a noticeable slackening in purchase leers, and the appearance of small sound on the international horizon which two weeks ago seemed so bright. It is only reasonable, however, to expect somewhat of a reaction when one realizes that practically every bond on the list shows a profit of from five to fifteen points over prices in effect three months ago, and that present prices for all classes of securities are, to use a Wall Street expression, pretty rice are week, and closed at about 100.08 early in the week, and closed at about 100.08, and same price at which they closed the preceding week. The Liberties all sold off last week, the most notable change in this respect appearing in the second 4½s and fourth 4½s, both of which lost slightly over a point.

Municipals held their high prices well in spite of a decreased demand. New issues of securities of this class were lighter than for the last few weeks, but those offered were rapidly absorbed.

New issues of railroad, public utility and industrial bonds were exceptionally heavy. Prospective borrowers undoubtedly were anxious to take advantage of the seasonal heavy demand for securities arising from the large volume of Jan. 1 interest payments seekings reinvestment. Some of the larger flotations reinvestment. Some of the larger flotations of the larger flotations of the larger flotations. It is a supple to the flow of the larger flotations of the larger flotations. It is a supple should be flowed for the flow of the flo

the week at 93½, a new high figure for the year the week at 93½, a new high figure for the year. Foreign Government issues were subject to wide fluctuations last week, following the changes in developments at the Washington conference, Kingdom of Denmark 8s jumped a point, to 169½, on Monday, when the news of a new issue of 6s was published. They suffered a reaction later in the week, and closed the week at 108, off ½. United Kingdom 5½s held their prices well, the 1922 issue advancing ¼, to par, Japanese Government first 4½s lost ½, to 85½; the 4s lost 1½, to 72½. French 7½s lost ¾, to 85½; the 4s lost 1½, to 72½. French 7½s lost ¾, to 19½; cycensiand 7s receded ¾, to 107½; Swiss Government 8s fell ¾, to 112½. The French Cities 6s each dropped 2½, to 8½, and Belgian 8s fell a fraction, to 105¾. The South American list Though the general downward trend of quotations last week seems rather discouraging at first glance, it has its bright side, for it served to show the market's strong undertone. Though lower levels were touched than have been in effect for some time, there was no evidence of panicky selling; in fact, as prices declined, offerings became so scarce that the market grew very inactive.

Textiles

LAST week was one of the quietest and most featureless the textile industries experienced in some time. Starting slowly, trading gradually tapered down as the holiday approached. Unless something unforeseen occurs the current week promises to be still less active.

The nearest approach to a feature in the cotton goods was the firmness with which

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Dec. 24, 1921

Monday Tuesday Wednesday Thursday Friday Saturday	1921 683,800 516,900 694,380 707,244 489,638 275,929	1920 908,268 1,593,802 1,420,526 1,088,221 606,915 Holiday	1919 941,975 751,583 584,973 Holiday 1,211,910 742,250
Total week	3.367.801	5 617 732	4.232.691

Total, week 3,367,891 5,617,732 4,232,691 Year to date. 168,021,731½ 219,063,299½ 308,412,657

BONDS (PAR VALUE)

Monday	\$18,089,500	\$26,010,000	\$26,775,500
Tuesday	19,157,550	33,942,000	39,960,500
Wednesday	18,392,800	27,680,500	32,597,250
Thursday	18,058,650	26,419,750	Holiday
Friday	18,589,400	24,460,400	33,041,550
Saturday	5,069,500	Holiday	19,245,400

Total, week \$97,357,400 \$138,512,650 \$151,620,200 Year to date 3,384,384,495 3,808,343,150 3,647,172,025

Total, all....\$97,357,400 \$138,512,650 —\$41,155,250

Stocks-Averages-Bonds

TWENTY-FIVE RAILROADS

					Net S	ame Day
		High	Low	Last		Last Yr.
Dec.	19	55.04	54.40	54.56	+ .07	50.52
Dec.	20	54.61	54.23	54.37	19	
		54.43	53.86	53,93	44	50,02
Dec.	22	53.88	53.44	53.55	38	
Dec.	23	53.61	53.15	53.33	22	
		53.75	53.43	53.68	+ .35	Holiday

TWENTY-FIVE INDUSTRIALS

Dec. 20 Dec. 21 Dec. 22 Dec. 23	82.58 82.93 82.60 81.79 81.56 81.81	81.59 81.95 80.98 80.41 80.47 81.26	82.19 82.44 81.17 80.91 81.20 81.60	24 + .25 -1.27 26 + .29 + .40	80.80 78.39 78.46 81.76 80.35 Holiday
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COMBINED AVERAGE - 50 STOCKS

Dec. Dec. Dec.	20 21 22 23	68.81 68.77 68.51 67.83 67.58 67.78	67.99 68.09 67.42 66.92 66.81 67.34	68.37 68.40 67.55 67.23 67.26 67.64	++	.09 .03 .85 .32 .03 .38	65.66 63.80 64.24 66.61 65.82 Holiday
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BONDS-FORTY ISSUES

		Close	Net Change	Day 1920
Dec.	19		02	67.26
Dec.	20	16.6T	08	67.10
Dec.	21			66.72
Dec.	22			66.63
Dec.	23			66.85
Dec.	24		+ .12	Holiday

Stocks-Yearly Highs and Lows-Bonds

50 ST	OCKS-		ONDS
High	Low	High	LOW
*1921 73.13 May	58.35 June	76.31 Nov.	67.56 June
1920 94.07 Apr.	62,70 Dec.	73.14 Oct.	65.57 May
1919 99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918 80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep
1917 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912 85.83 Sep.	75.24 Feb.		
1981 84.41 June	69.57 Sep.	*******	
*To date.			

colored cottons during the week was small, although some fair orders for the heavier constructions of the latter were taken on the opening days.

The activities of the week in the woolens and worsteds consisted very largely of talk about what the openings of the new Fall lines would show. Chances that any of the openings would take place before the turn of the year were thought to be slight. Trading was very limited in the Spring fabrics, which was attributed to the unwillingness of the retail clothiers to commit themselves to any extent so long as garment prices remained at their present levels. The most optimistic feature, from the manufacturer's point of view, was the still firmer undertone to the market for wool, not only in this country, but at the Australian auctions. Despite the fact the auction offerings were not of very good quality, the bidding for them was keen, according to cables received in this market. After a momentary pause, raw silks started to climb again during the week and were substantially higher at the close. All of the Asiatic raws joined in the rise. Prospects of a firm market are regarded good in view of the light stock left in the market at Yokohama, aside from the holdings of the syndicate, and the paucity of certain kinds of silk at Canton, where the demand is active. In the merchandise end of the local market there was little change, although the upward trend of the raw material seemed to be manifesting itself more in the higher prices asked for finished goods.

Linens were quite generally devoid of feature, and little news of importance concerning them is expected until after the coming of the new year. Burlaps, though none too active here, were firmer so far as spot goods

Iron and Steel

THERE was little in the iron and steel markets of the last week which indicated any change from the situation which has existed since the beginning of the current month. Operations, if anything, at the leading mills are on a slightly lower scale than reported earlier in the month. This slackening is the resut of a desire on the part of consumers who have contracted for the shipment of goods to postpone the day of delivery until after the turn of the year, in order that they may make a more favorable showing in their inventory accounts. In addition to this many purchasers desired to delay the delivery of goods until the new year so that they might take advantage of the reduction in freight charges which will be brought about by the elimination of the taxes on the transportation of freight.

Shipping

HE interest of the shipping world is focused upon the work of the commission of experts, acting under the direction of the Shipping Board, in preparing a general subsidy plan to present to the President. It has been definitely decided that the fund from which direct aid is to be given to the shipowners will be derived from money appropriated by Congress, representing half of 5 or 10 per cent. of the annual revenue derived from customs. The commission has decided to recommend that the President, in his suggestions to Congress, base his plan upon the assumptions should be carried in vessels of American registry.

There will be a formal conference of the Shipping Board with the American Merchant Marine Joint Committee on Jan. 5, at which time the program drawn up by the shipowners, shipbuilders and ship operators and agreed upon by them as constituting the most helpful measures to assist in the upbuilding of an American merchant marine will be laid before the Commissioners.

The measures of indirect aid which will be proposed include:

The creation of a naval reserve, the officers and men on merchant ships to be paid annual retainers. This is expected to overcome the continual retainers. This is expected to overcome the revision of the navigation laws, so as to make the inspection of American ships less costly and difficult than on foreign steamers. The extension of the navigation laws, so as to make the inspection of American ships less costly and difficult than on foreign steamers. The making of mail contracts which will pay the American ships a sum adequate to assist in the building up of faster services. All mail contracts expire in 1922.

The discontinuance of the Army and Navy Transport Services, this traffic to be diverted to American vessels under private ownership. The sale of ships by the Government at world market prices upon long terms and at world market prices upon long terms and at world market prices the foundations.

Doubtless all of these suggestions will not be incorporated in the recent of the

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BRAZIL:

Brazil 4s,

Brazil 4lps,

Brazil 4lps,

Brazil 4lps,

Brazil 4lps,

Brazil 5s,

Brazil 4s,

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CANADA:

DENMARK:

FRANCE:

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 Republic or CHINA:
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 CHINA:
 58, 1913-1960.
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 Chinese Reorg. 58, 1913-1960.
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 COSTA RICA:
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 Costa Rica 8s, 1911.
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 Repub. of Costa Rica 5s, 1911.
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 CUBA:
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British Victory 4s.
British Victory 4s.
British 5s. 1922.
British 5s. 1927.
British 5s. 1929.
British 5s. 1921.

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Bonds

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Consol 2s, April, 1980			C.	F.	Childs	&	Co.,	120	Broadway,	N.Y.CRector	6731
Old 4s, 1925	1041/2	104%	C.	F.	Childs	åc.	Co.,	120	Broadway,	N.Y.CRector	2121
Conversion 3s, 30 days from date											
of issue	87	89	C.	F.	Childs	80	Co.,	120	Broadway,	N.Y.CRector	6731
Liberty 31/28, 1932-47	93,40	93.44	C.	E.	Childs	8:	Co.,	120	Broadway.	N.Y.CRector	6731
Liberty 1st 4s, 1932-47	93,40		C.	F.	Childs	Re	Co	120	Broadway.	N.Y.CRector	6731
Liberty 2d 4s, 1927-42	95.10		C	F.	Childs	R	Co	120	Broadway.	N.Y.CRector	6731
Liberty 2d 41/4s, 1927-42	95.20	95.26	C.	E.	Childs	8-	Co	120	Broadway.	N.Y.CRector	6731
Liberty 1st 2d 44s, 1932-47	95.84	96.04	C	E.	Childs	8	Co.	120	Broadway.	N.Y.CRector	6731
Liberty 1st 41/2s, 1932-47	98	100	C	E	Childs	8	Co.	120	Broadway.	N.Y.CRector	6731
Liberty 3d 4%s, Sept. 15, 1928	96.54	96.60	C.	E.	Childs	8	Co	120	Broadway.	N.Y.CRector	6731
Liberty 4th 41/4s, 1933-38	95.80		C	E	Childs	B	Co.	120	Broadway.	N.Y.C Rector	6731
Panama 2s	10116	10156	C	F	Childs	B	Co	120	Broadway.	N.Y.CRector	6731
Panama 3s, 1961	82	84	C	E	Childs	8	Co.	120	Broadway.	N.Y.CRector	6731
Victory 3%s, 1922-23			61	E	Childs	2	Co	120	Broadway.	N.Y.CRector	6731
Victory 4%s, 1922-23	100.04	100.06								N.Y.C Rector	
Philippine 4s	Our o	D 500								N.Y.CRector	
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Argentine 4s, 1896-1900	4814	4914	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Argentine 4s, 1897	48%	491/4	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Argentine 4s, 1897	51%	52%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Argentine 4s, Resc	51%	52%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentine 4s, A. and O	48%	491/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentine 5s, 1945	721/4	73	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Argentine 5s, 1909, large	721/4	734	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentine 5s, 1909, small	68	69	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Argentine 5s, '45 (unlisted Nos.)	7214	7314	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Argentine 5s, 1945 (£20 pieces)	68%	6916	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Argentine 5s, 1945 (£20 pieces)	6854	69%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Argentine Recession 4s,	52	52%	
Argentine Int'l 5s, 1945 (listed	04	02%	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
numbered	75	77	Domehou & Co. 444 November N. W. C. Briton 649
numbers) Argentine unlisted large 5s, '45.	72		Pynchon & Co., 111 Broadway, N. Y. CRector 813
	12	72%	Henry Nightingale & Co., 42 B'way, N.Y.C Broad 7771
BELGIUM:			
Belgian Rest. 5s, 1919	62	66	A. A. Housman & Co., 20 Broad St., N.Y.C. Broad 6330
Belgian Int. Restoration 5s. '19.	64	417	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Belgian Restoration 5s, 1919	114	66	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Rolgian Dromium to 1000	43.52	62.75	Dunham & Co. 42 Enghangs DI N. V.C. Hannes Sino

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German Govt. 3s. German Govt. 4s. German Govt. 5s. German Govt. 5s. German Govt. 5s.	5 4 4 4 4%	61/2 5 43% 43% 43%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8390 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8390 Dunham & Co., 45 Exchange Pl., N.Y.C Hanover 8390 C. B. Richard & Co., 29 B ews., N.Y.C Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723		
GREEK ISSUES: Greek Govt. 5s	62	67	Pynchon & Co., 111 Broadway, N. Y.CRector 813		
ITALY: Italian 5s, 1920 (consol. loan). Italian 5s, 1920. Italian 5s, 1920. Italian 5s, 1925. Italian Treasury note 5s. Italian Treasury 5s. 1925. Italian Treasury 6½s, 1925.	34% 35¼ 34% 41 42% 42% 93	34% 36% 34% 43 43% 43% 94	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 C. B. Richard & Co., 23 B'way, N. Y. C Whitehall 500 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 23 B'way, N. Y. C Whitehall 509 Pynchon & Co., 111 Broadway, N. Y. C Rector 813		
Japanese 4s, 1931. Japanese 4s, 1931 (£20 pieces). Japanese 4s, 1931 (£20 pieces). Japanese 4s, 1951 (£20 pieces). Japanese 1st Series 4½s, 1925. Japanese 2d Series 4½s, 1925. Japanese 2d 4½s, 1925. Japanese 2d 4½s, 1925. Japanese 2d 4½s, 1925. Japanese 5d 4½s, 1925. Japanese 5d 4½s, 1925. Japanese 5s, 1967. Japanese 5s, 1967. Japanese 5s, 1967. Japanese 4s, French Loan.	72½ 71½ 71½ 86% 87½ 86 87½ 86 87½ 86½ 60½ 60 58½	73 75 72 74 87 88 88 87 86 61 61	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Pynchon & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813		
MEXICO: Mexican 6s, 1923. Mexican 3s Mexican 4s Mexican 4s Mexican 5s NORWAY:	34 81/4 411/4 54	36 10 42% 55	Pynchon & Co., 111 Broadway, N. Y. C		
Norway, Kingdom of, 8s, skg. fd. gold bonds, 1940 Norway 6s, 1923. Norway 3½s	110 99 45	111 99% 55	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C		
POLAND: Polish Govt. Ins. 5s. Polish Govt. 6s, 1940. Polish Govt. 6s, 1940. Polish Liberty Ioan 6s, 1940. Warsaw 5s	49 49 49 1% 1%	52 51 52 1% 1%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300 C. B. Richard & Co., 20 B'way, N.Y. C. Whitehall 300 Henry Nightingale & Co. Broad 7118 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300		
RUSSIA: Russian 5½8, 1926. Russian 5½8, 1926. Russian 5½8, 1921. Russian 52t, 5½8, 1921. Russian 6½8, 1919.	13 12 13 12	5 3 16 13½ 16 13½	Pynchon & Co., 111 Broadway, N. Y. C		
RUMANIA: Rumanian Govt. 5s, 1920 Rumanian Govt. 5s, 1920 SWEDEN:	7 5	8 7	C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500 Pynchon & Co., 111 Broadway, N. Y. CRector 813		
Sweden, Kingdom of, 6s, gold 1922-26 SWITZERLAND:	173	178	Pynchon & Co., 111 Broadway, N. Y. CRector 813		
Swiss Govt. 6s (internal loan), 1922-25 Swiss Confederation Ss. skg. fd.	173	178	Pynchon & Co., 111 Broadway, N. Y. CRector 813		
bonds, 1940	113 88	113%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813		
Swiss Digs, gold loan of 1919-22. URUGUAY ': Uruguay 5s, 1919.	64 67 64% 64% 64 101%	65 70 65 65 65 103	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Dunham & Co., 43 Eschange Fl., N.Y.C., Hanover 8360 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Perome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813		
A DOMESTINA .		MUNIC	CIPAL ISSUES		
ARGENTINA: Buenos Aires gold 5s, 1944 Buenos Aires gold 5s (£10	52	35	Pynchon & Co., 111 Broadway, N. Y. CRector 813		
Buenos Aires gold 5s, (£20	50 50 911/4	53 63 93	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 C. B. Richard & Co., 29 Eway, N. Y. CWhitehall 500		
pieces), 1944 Buenos Aires gold 6s, 1926 Cedula 6s AUSTRIA:	281/2	311/4			
Vienna 45/8 Vienna 41/8 Vienna 58 Vienna 58 Vienna 58 Austrian 58, Treasury notes	25c 25c 25c	% 35e 35e %	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300		
BRAZIL: Rio de Janeiro 5s. 1909. Rio de Janeiro 6s. 1931 Rio de Janeiro 6s. 1932 Rio de Janeiro 6s. 1922. Sao Faulo 5s. 1907. Sao Faulo 5s. 1944. Sao Paulo 6s. 1943. Sao Paulo 8s. 1943. Sao Paulo 8s. 1936. Sao Paulo 8s. 1936. Sao Paulo 8s. 1936. Sao Faulo 8s. 1936. Sao Faulo 8s. 1936.	66 85½ Varie 50 68 82½ 82% 101½ 344 344	69 86½ 208 52 60 83½ 83% 102 354 352	Pynchon & Co., 111 Broadway, N. Y. C		
CANADA: Calgary 5s, 1933. Calgary 6s, 1934. Calgary 6s, 1924. Calgary 6s, 1925. Calgary 6s, 1925. London, City of, 6s, 1923. London, City of, 6s, 1923. London, City of, 6s, 1923. London, City of, 6s, 1924. Malsonneuve (MontQue. 5s, 56 Montreal, City of, 6s, 1922. Moloreal, City of, 6s, 1923. Ottawa, City of, 6s, 1924. Quobec City 5s, 1924. Quobec City 5s, 1927. Victoria 6s, 1923. Victoria 6s, 1923. Victoria 6s, 1923. Victoria 6s, 1923. Victoria 6s, 1924. Toronto 6s, 1927.	78 93 96 97 95 97 97 97 80½ 81½ 80 97	W. O. 96 W. O. 98 99 97 W. O. 100 W. O. 99½ W. O. 99½ W. O. 99½ W. O. 98½ 96 W. O. W. 95¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813		
			The state of the s		

DIVIDENDS.

FACIFIC GAS AND ELECTRIC CO.

AND

CASH DIVIDEND NO. 24

ADDITIONAL STOCK DIVIDEND

ON COMMON STOCK.

1c regular quarterly dividend of \$1.25 per upon the Common Capital Stock of this pany, will be paid on January 16, 1922, to cholders of record at close of business Deep 31, 1921, in common Stock of 52.00 share, payable to stockholders of record at of business December 31, 1921, in commanded at part, issuable when approved by Raliroad Commission of the State of Callia.

Transfer Books will not be closed, the for the cash dividend of \$1.25 per share be mailed from the office of the company me to reach stockholders of the company me to reach stockholders on the day they payable. The stock dividend of \$2.00 per e will be distributed to stockholders as soon to necessary details for the issuance thereof been completed.

Ne. ROCKENBEAMER,

ave been completed.
A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

The regular quarterly dividend of 1% per cent. will be paid January 1st to preferred stock-holders of record December 20th.

THE GENERAL TIRE & RUBBER CO., AKRON, OHIO.

DIVIDENDS.

UNITED STATES REALTY & IMPROVEMENT COMPANY
111 Broadway, New York.

The Coupons on this Company's Twenty-year Debenture 5% Bonds, due on January lat next, will be paid on January 2nd, upon presentation at the Company's office, Room 1115, Trinity Building.

ALBERT E. HADLOCK, Treasurer.

NIPISSING MINES CO., LTD.

Head Office, Toronto, Canada, Dec. 15, 1921.
The Board of Directors has today declared quarterly dividend of THREE PER CENT, and THREE PER CENT. extra, payable January 20, 1922, to shareholders of record December 31, 1921.
Transfer books close December 31, 1921, and reopen January 18, 1922.
P. C. PFEIFER, Treasurer.

Bank and Trust Co. Stocks **CLINTON GILBERT** 2 Wall St., N. Y. Tol. 4848 Roctor

Security Markel Open

FOREIGN	SECURITIES,	INCLUDING	NOTES—Continued

FOREIGN SE	CURI	TIES,	INCLUDING NOTES—Continued
4000	Bid	Offered W. O.	
Toronto 6s, 1950 Toronto Harbor Comms, 4½s, '53	101 80½ 91	82 W. O.	Pynchon & Co., 111 Broadway, N. Y.C Rector & Pynchon & Co., 111 Broadway, N. Y. C Rector &
Toronto, Ont., 4½s, 1925 Winnipeg 5s, 1926 Winnipeg Manitoba, 5s, 1935 Winnipeg Manitoba, 6s, 1930	90 74 96	92 W. O. W. O.	Pynchon & Co., 111 Broadway, N. Y.C
CZECHOSLOVAKIA: Carlsbad 4#	10 10	13 13	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover S Dunham & Co., 43 Exchange Pl., N.Y.C Hanover S
DENMARK: Copenhagen, City of, 5½s Copenhagen 4s	89 64	89½ 68	Pynchon & Co., 111 Broadway, N. Y. CRector S Pynchon & Co., 111 Broadway, N. Y. CRector S Pynchon & Co., 111 Broadway, N. Y. CRector S
Danish con. municipal Ss FRANCE:	107	108	Pynchon & Co., 111 Broadway, N. Y. CRector 8
Bordeaux, City of, France, 6s, 15 years' extension, 1934 Lyons 6s	86	87	Pynchon & Co., 111 Broadway, N. Y. CRector Pynchon & Co., 111 Broadway, N. Y. CRector Pynchon & Co., 111 Broadway, N. Y. CRector 81
Lyons 6s	85½ 85½	86½ 86½	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Borlin 4n	41/4 41/4 41/4	41/2 41/2 41/2	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 83 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. I' C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 5
Berlin 4s Berlin 4s Berlin 4s Bremen 4s Bremen 4½s Bremen 4½s	51/4	6 5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 17 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 17 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 17
Coblenz 48	5 544 517	6 61/4 55%	Dunham & Co., 43 Exchange Pl. N.Y.CHanover 8300 C. R. Richard & Co., 29 B'way, N. Y. CWhitehall 500
Coblenz 48 Cologne 48 Cologne 48	51/4 51/4	5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500
Cologne 4s	514	61/4 51/4	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Cologne 4s Danzig 4s Darmstadt 4½s Dresden 4s	4%	63/4 753/4	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
	4% 5 4%	51/4 51/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Dresden 416s	5544	6	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Dresden 4½s Dusseldorf 4s Dusseldorf 4s Essen 4s	4%	5	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 50 Dunham & Co., 43 Exchange Pl., N.Y.C
Essen 4s Frankfort 4s Frankfort 4s	5 5	6	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Frankfort 5s	61/2	7 8 71/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Frankfort 4s	61/2 71/2	8½ 9	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. R. Fichard & Co., 29 R'way, N. Y. C Whitehall 500
Greater Berlin 4s	7½ 4 41%	4%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8306 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
	4	4%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Hamburg 3½s Hamburg 4s	5	5%	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Hamburg 48 Hamburg 48 Hamburg 4½s Hamburg 4½s Hamburg 4½s	514	51/4 51/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Hamburg 4½s	51/6 51/6	5%	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Leipsic 498 Leipsic 498 Leipsic 498 Leipsic 58 Leipsic 58 Leipsic 58 Leipsic 58	514 514 514	69½ 7 534	Dunham & Co., 43 Exchange Pl., N.Y.C
Leipsic 58	614 61/2	6%	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Leipsic 5s	6	5%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723
Mannheim 4s Munich 4s	534	6	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500
Munich 4s	51/4	61/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Munich 58	6 T	8	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Nuernberg 4s	61/2 41/2 5	514 514	C. B. Richard & Co., 29 B way, N. Y. C Whitehall 500
Nuernberg 4s	41/4 43/4	51/4 51/4	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Stuttgart 4s	4%	5% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 83 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 17 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 17 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 17 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 17 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 46 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 46 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 46 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 47 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 46 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 47 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 48 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 49 Broad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 49 Broad St., N.Y.C Br. 1722 Jerome B. Sullivan & Co., 49 Broad St., N.Y.C Br. 1722 Jerome B. Sullivan & Co., 49 Broad St., N.Y.C Br. 1722 Jerome B. Sullivan & Co., 49 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 49 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 49 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 49 Broad St., N.Y.C
HUNGARY: Budapest 4½s	Def.		C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
City of Tokio 5s, of 1912-52 NORWAY: Bergen, City of, 8s, sk. fd. gold	66	67	Pynchon & Co., 111 Broadway, N. Y. CRector 818
Christiania, City of, 8s, 1945	104 107	105 108	Pynchon & Co., 111 Broadway, M. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
SANTO DOMINGO, DOMINI Dominican Republic 58	CAN 83	REP U. 83%	BLIC: Pynchon & Co., 111 Broadway, N. Y. CRector 813
SWITZERLAND:			
loans of 1920-45	107½	108	Pynchon & Co., 111 Broadway, N. Y. C Rector 818 Pynchon & Co., 111 Broadway, N. Y. C Rector 818
CANADA:			TE ISSUES
British Columbia 4½s, 1925 British Columbia 5s, 1925 British Columbia 5s, 1939	91%	93 96	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	89½ 94 96½	91½ 95½ 98½	Fynchon & Co., 111 Broadway, N. Y. C Rector 813 Fynchon & Co., 111 Broadway, N. Y. C Rector 813 Fynchon & Co., 111 Broadway, N. Y. C Rector 813
British Columbia 6s, 1925 British Columbia 6s, 1926 Colony of Newfoundland 51/2s, 39	97½ 94¼ 94¼	99 951/2	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Colony of Newfoundland 6½s, 28 Colony of Newfoundland 6½s, 36	991/2	101 1041/4	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Manitoba 5½s, 1939	94	9614	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Manitoba 6s, 1928 Manitoba 6s, 1930	981/4	100 100½	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	981/4	101	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Manitoba 6s, M. & M., 1931 New Brunswick 5½8, 1929 New Brunswick 6s, 1930 New Brunswick 6s, 1931	94 98 98	100	Pynchon & Co., 111 Broadway, N. Y. C
Nova Scotia os, 1520	97	100 99½ 100	Pynchon & Co., 111 Broadway, N. Y. CRector 812
Nova Scotia 6s, 1930	9814	100	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Ontario 5s, 1922 Ontario 5s, 1923 Ontario 5½s, 1929	91½ 94	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Ontario 68, 1925	97 974	100	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Ontario 6s, 1925	97½ 98	100	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Ontario 6s, 1943 Province of Alberta 4½s, 1924 Province of Alberta 5s, 1925	1031/2 95 941/4	104½ 97 96	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Province of Alberta 5½s, 1939 Province of Alberta 5½s, 1929	9416	96 97	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Province of Alberta 6s, 1930 Province of Alberta 6s, 1925	98 97	100 W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Province of Alberta 6s, 1930, Quebec 3s, 1955	98	50	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Quebec 5s. 1926	971 <u>4</u> 94	991 <u>4</u> 96½	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Saskatchewan 4s, 1923 Saskatchewan 5s, 1925	94½ 94 8914	96 96 91	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Saskatchewan 5s, 1939 Saskatchewan 6s, 1925	89½ 97	99	Pynchon & Co., 111 Broadway, N. Y. CRector 813
CHINA: Chinasa Hukuana Du 5a 1951			
Chinese Hukuang Ry. 5s. 1951 (£20 pieces) Chinese Hukuang Ry. 5s, 1951	44%	45%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
(f20 pieces) Chinese Hukuang Ry, 5s, 1951	45	47	Pynchon & Co., 111 Broadway, N. Y. CRector 813
(£20 pieces)	42	44	Dunham & Co., @ Exchange Pl., N.Y.CHanover 8300

	x	NDUS	TRIAL ISSUES
NA:	_		,
nese Hukuang Ry. 5s. 1951 20 pieces)	44%	45%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
nese Hukuang Ry. 5s, 1951 20 pieces)	45	47	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
ese Hukuang Ry. 5s, 1951 (0 pieces)	42 52	44 54	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
ANCE:			
Ry. of France 6s, 1920 (in- rnal railway issue), 1960	59	62	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
is-Orleans Ry. of France 6s, iternal issue of 1920-1956)	66	68	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
RMANY:			
E. G. 4½s E. G. 4½s Ische Anilin Soda 4½s Ische Anilin Soda 4½s nan Gen. Elec. 4s burg-American Line 4½s.	816 8 716 716 8	91/4 9 81/4 8 9	C. B. Richard & Co., 29 Broadway Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 122 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C., Br. 1723 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Br. 1723
burg-American Line 41/28	5936	10%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
nburg-American 41/28	91/2	101/2	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500;
pp 48	7	7%	Jerome B. Suilivan & Co., 44 Broad St., N.Y.CBr. 1723
pp 58	694	736	C. B. Richard & Co., 29 Broadway Whitehall 500
pp 5s	6%	7%	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
th German Lloyd 41/8	9	9%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723

Security Market Open

	PUB	LIC UTILITIES
Adirondack P. & L. 1st 6s, 195 Adirondack El. Pow. 1st 5s, 62 Alabama Power Co. 1st 5s, 44 Alabama Power Co. 1st 5s, 44 Alabama Power 6s, 1951 Ala. Tract L. & P. 5s 1962. Am. Cities 5-ds col. tr., J.&J., 11 Am. Light & Trac. Co. 656, 22 Am. P. & L. Ss, 1941 Am. Pow. & L. Ss, 1941 Am. Pow. & L. Ss, 1941 Am. Water Wites 61 Am. Water Wites 61 Appalachian Pow. Co. 1st 5s, 44 Appalachian Pow. Co. 1st 5s, 44 Appalachian Pow. Co. 1st 5s, 42 Belott Water, G. & E. 1st 5s, 73 Bell Tel. of Canada 5s, 1925 Burlington G. & L. 1st 5s, 75 Bloomington. Decature & Cham	5. 03 172 . 104 106 . 84 87 . 69 70 11 81½ 83½ 3. 95 97 . 81 83 2. 83 86 . 7 82 86	Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Hanover 19 Alfred F. Ingold & Co., 74 B'way, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & C 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Hanover 18 Otto Billo, 37 Wall St., N. Y. C Hanover 18 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Pynchon & Co., 111 Broadway, N. Y. C Rector 81 Alfred F. Ingold & Co., 74 B'way, N. Y. C Rector 81 Alfred F. Ingold & Co., 74 B'way, N. Y. C Rector 81
Bell Yel. Of Canadi as, 1925 Burlington G. & L. Ist 58, 755. Bloomington, Decatur & Cham paign Ry. Co. 1st ref. 58. Burlington Ry & Ll. Co. 1st 58, 253. Burlington Ry & Ll. Co. 1st 58, 253. Burlington Ry & Ll. Co. 1st 58, 233. Burlington Ry & Ll. Co. 1st 58, 233. Burlington Ry & Ll. Co. 1st 58, 239. Carolina Power & Lt. 1st 58, 239. Carolina Power & Lt. 1st 58, 239. Carolina Power & Lt. 1st 58, 238. Cedar Rap. Mfg.&P. Co. 1st 58, 238. Cedar Rap. Mfg.&P. Co. 1st 58, 238. Central Pow. & Lt. 68, 1946. Cen. Sta. El. Corp. 59, notes: Cen. Sta. El. Corp. 59, notes: Cleveland Elec. III. Co. 1st, 58, 238. Col. St. Ry. Co. 1st con. 58, '32. Con. C. L. P. & T. Co. 1st 58, '23. Con. C. L. P. & T. Co. 1st 58, '23. Con. C. L. P. & T. Co. 1st 58, '23. Cons. El. 1st 58, 1955. Cüban Telephone 58, 1951. Dallas P. & L. Co. 1st 58, '23. Denver G. & E. 1st & ref. 58, '51. Economy Lt. & P. Co. 1st 58, '23. Denver G. & E. 1st & ref. 58, '51. Elmpire Dist. Elec. Co. 1st 58, '36. Georgia L. Lt. Ry. & Pow. 1st 58, '194. Georgia Carolina Pow. 1st 58, '36. Georgia Lt., Ry. & Dow. 1st 58, '36. Houston Lt. & Pow. 58, 1931. Hydro P. Co. ref. & inp. 58, '36. Idiana Power Co. 1st 58, 1947.	388½ 90 383½ 86 383½ 86 383½ 86 383½ 86 383½ 86 393½ 81 4275 74 4275 74 4275 74 4275 74 4275 74 4275 74 4275 74 4275 74 4375 19 438 19	Pynchon & Co., 111 Broadway, N. Y. C Rector 81. Fynchon & Co., 111 Broadway, N. Y. C Rector 81. Fynchon & Co., 111 Broadway, N. Y. C Rector 81. Alfred F. Ingold & Co., 74 B way, N. Y. C Rector 81. Pynchon & Co., 111 Broadway
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58, 1933 Leurentide Pow. Co. 1st 5s, '46 Los Angeles Ry. Corp. 1st & ref. 58, 1940 S. 1940 S. 1950 Marlen Lt. & H. 1st & ref. 5s, '32 Marlen Lt. & El. 1st & ref. 5s, '32 Mason City & Cedar Lake Ry. Co. gen. 6s, 1932 Memphis St. Ry. Ce. conv. 5s, '45 Merchants Heat & Lt. ref. 5s, '22 Middle West Util. A. 8s, '35.	38 42 88½ 90 71 75 89 93 90 W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Mill. El. Ry. & Lt. Co. Fer. & ext. 4½8, 1931	81 85 81 85 89 93 81 85 87 89 96 98	Pynchon & Co., 111 Broadway, N. Y. C
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Mobile & O., 1st 6s, J. & D., 27. N.O., Tex. & Mex.inc.5s,A.& O., 35. Newpt.&Cin. Bdge.4½s,J.&J., '45. N. Y. C. & St.L.2d 6s,N.& M., '31	101¼ 63 86	64 88	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
N. Y. C. & St.L.2d 6s, N.& M., '31 N. Y. N. H. & H. European 4s.	95	95%	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C. Rector 812 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379 A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 6960 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C. Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C. Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C. Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
A. & O., '22 N. Y., N. H. & H. European 4s.	491/4 491/4 87	501/4 501/2 88	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
N. Y., Pa. & O. 4½s, '35 N. Y., Susq. & W. ref. 5s, '37	87 56	88 60	Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379
Ore. & Cal. 1st 5s, '27	95½ 69 69	97 74 70	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Pere Marq., L. & E. Det. River	86 80	88 81	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
N. Y. C. & St.L.2d 68, N. & M., 31 N. Y., N. H. & H. European 48, A. & O., 22. N. Y. N. H. & H. European 48, N. Y. N. H. & H. European 48, N. Y. Pa. & O. 4½8, M. & S., 35 N. Y. Pa. & O. 4½8, 35 N. Y. Susq. & W. ref. 58, 37 Pore. & Cal. 1st 58, 27 Pore. & Cal. 1st 58, 27 Pore & East. 1st 48, A. & O., 40 Pere Marq. L. & E. Det. River 4½8, F. & A., 1932 St. Louis & Cairo 48, J. & J. 31 St. L. & S. F. gen. 58, 1931. Stephensville, N. & S. Texas 58, J. & J., 1940.	95 73		
J. & J., 1940. Toledo Terminal 1st 4½s, 1957. Foronto, H. & B. 4s, J. & D., 45 Union Term. Co. (Dallas, Texas) 1st s. f. 5s, A. & O., 1942. Wabash 1st 5s, M. & N., 33 Wabash 2d 5s, F. & A., 1939. Wab, Tol. & C. 1st 4s, M. & O., 99 West, N. Y. & Pa. 4s, A. & O., 99 West, N. Y. & Pa. 4s, 43 West, N. Y. & Pa. 5s, 37 Wis. Cen. Sup. & Dul. 1st, M. & N., 36 Wis. Cen. tef. 4s, A. & O., 59	75 78	75 77 79½	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Ist s. f. 5s, A. & O., 1942 Wabash Ist 5s, M. & N., '39 Wabash 2d 5s, F. & A. 1929	89 92 81	91 93 83	Pynchon & Co., 111 Broadway, N. Y. C. Rector S13 Pynchon & Co., 111 Broadway, N. Y. C. Rector S13 Pynchon & Co., 111 Broadway, N. Y. C. Rector S13 Pynchon & Co., 111 Broadway, N. Y. C. Rector S13 Pynchon & Co., 111 Broadway, N. Y. C. Rector S13 Pynchon & Co., 111 Broadway, N. Y. C. Rector S13 Bennett M. Minton, 30 Broad St., N. Y. C. Broad 410 Bennett M. Minton, 30 Broad St., N. Y. C. Rector S13 Pynchon & Co., 111 Broadway, N. Y. C. Rector S13 Pynchon & Co., 111 Broadway, N. Y. C. Rector S13
Wab., Tol. & C. 1st 4s, M.&S., 41 W. Va. & Pitts. 4s, A. & O., '90.	71 73	73 741/4	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
West. N. Y. & Pa. 48, '43 West. N. Y. & Pa. 58, '37 Wis.Cen.,Sup.&Dul.4s,M.&N.,'36	68 91% 76	69 93 77	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379 Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Wis. Cent. ref. 4s, A. & O., '59	65	66½	Pynchon & Co., 111 Broadway, N. Y. C Rector 813

INDUSTRIAL AND MISCELLANEOUS

10	0.0	n.	mo.

	Bid	Offered	
Adams Express Co. coll.tr.4s,'47	69	71	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Advance Rumely s. f.deb.6s, 25	90	92	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Am. Steel Foundries deb. 4s, '23.	90	* *	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Am. Thread 6s, 1928	991/	101	Pynchon & Co., 111 Broadway, N. Y. CRector 813
B. B. & R. Knight 7s, 1930	9514	97	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 193
B. B. & R. Knight 1st 7s, 1930	95	961/4	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Bell Tel. of Canada 5s, 1925	861/2	871/2	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Can. Car & Foundry 1st 6s. '39.	91	93	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Con. Coal Co. 1st & ref. 5s, '50.	871/6	8914	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Crew Levick Co. 1st s. f.6s. '31.	86	87	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Dominion Coal 1st 5s, 1940	84	86	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Donner Steel 1st & 'p. m. 5s, '35.	67	72	Pynchon & Co., 111 Broadway, N. Y. C.,Rector 813
Federal Sugar Ref. 6s. 1924	961/2		Farr & Co., 133 Front St., N. Y. CJohn 6428
Francisco Sugar 6s, 1939	78	82	Farr & Co., 133 Front St., N. Y. CJohn 6428
Oriver Harris 8s, 1931	96	100	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 193
Gen. Baking Co. 1st 6s, 1936	90	95	Pynchon & Co., 111 Broadway, N. Y. CRector 813
efferson Clearfield Coal & Iron			
Co. (Ind. Co.) 1st 5s, 1950	83	W.O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
ones & Laughlin Stl. 1st 5s, '39	95	98	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
ackawanna I. & S. Co.1st5s,'26	87	92	Pynchon & Co., 111 Broadway, N. Y. CRector 813
ocomotive & Mach. Co. of Mon-			Pynchon & Co., 111 Broadway, N. Y. CRector 813
treal, Ltd. 1st 4s, 1924	91	94	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
fallory S. S. Co. 1st 5s, 1922	71		Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Yet Candult & Cable On 1007	4.4	4.0	Danahan & Co III Broadway N V C Rector 813



Market Security Open

INDUSTRIAL AND MISCELLANEOUS

Roch.&Pitts.Coal & I'n 1st4½s, 32 Rosita Coal & Coke s. f. 6s, 24 Sen Sen Chiclet 6s, 1929 Shaffer Oil & R. Co.1st s.f.6s, 29	Bid Offered 85 W. O. 94½ 96½ 65 69 85 87	Pynchon & Co., 111 Breadway, N. Y. C Rector 813 Pynchon & Co., 111 Breadway, N. Y. C
Sherwin & Williams Co. 1st & ref. 6s, 1941 Sherwin-Williams Paint 6s, 41 Sless-Sheffield S. & I. Co. 6%, 29 Solvay Process Co. 1st 5s, 38	87 92 89½ 92 89 91 85 90	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 39 Broad St., N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
Trinity Bidgs, Corp. 1st mtg.	113 56	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Two Rector St. Corp. 1st mtg. loan 6s. 1915 U. S. Light & Heat 1st 6s. 35. Utah Fuel Co. 1st 5s. 1931. Ward Baking Co. 1st 6s. 37. Wayne Coal Co. 1st s.f.6s. 37. WebsterCoal@Coke 1st con.5s. 12. West India Sugar Finance 7s. 23. Woodward I, Co. 1st con. 5s. 55.	98 63 84 88 93 97 47 52 87 92 85 90 70 74	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 131 Front St., N. Y. C. John 6428 Pynchon & Co., 131 Broadway, N. Y. C. Rector 813

Stocks Stocks

STANDARD OIL SECURITIES

	Bid	Offered		
Atlantic Refining Co. pf. Dioma-Seymser Co. Buckeye Pipe Line Co. Guscheye Pipe Line Co. Chesebrough Mfs. Co. Con. "Continental Oil Co. "Continental Oil Co. Crescent Pipe Line. Cumberland Pipe Line Co. Eureka Pipe Line. Galena Signal Oil Co. common. Galena Signal Oil Co. pf. new, Galena Signal Oil pf. oild. Illinois Pipe Lines Indiana Pipe Line Co. International Fet. Co., Ltd. National Transit Co. Northern Pipe Line Co. Ohio Oil Co. PennSlexican Fuel Oil. Prairie Pipe Solar actional Co. South Penn. Oil Co. South Penn. Oil Co. South Penn. Oil Co. "Standard Oil of Cal., \$25 par. Standard Oil of Kansas	Bid 18 18 19 100 112 320 180 120 27 177 1100 155 145 90 176 196	18% 1950 114 340 85 190 123 29 130 79 106 108 42 160 83 16%	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad Ti Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad Ti	106 106 106 106 106 106 106 106 106 106
*Standard Oil of Cal., \$25 par., Standard Oil of Ind., \$25 par., *Standard Oil of Kansas	91½ 87% 560	921/4 87% 575 445	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 71: Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 71: Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 71: Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 71:	106 106 106
Standard Oil of Nebraska Standard Oil of New York Standard Oil of Ohio Standard Oil of Ohio pf Swan & Finch Co 'Union Tank Car Co. pf	169 365 390 112 30 94 101 300	170 368 400 114 40 98 105 310	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 71 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 72 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 73 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 74 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Bro	106 106 106 106 106 106
Washington Oil Co	33	38	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 71	106

ma.			
		PUBLI	C UTILITIES
A T. Co. com	12	12%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
. & L. Co. com	81	84	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
E., 10% com	120	125	Penchan & Co. 111 Broadway, N. Y. C Rector 813
E. 6% pf	107	108%	Thereber & Co. 111 Broadway N Y C Rector 813
Frac. 6% pf	90	93	
ks. El. con. lst pf.	63	1714	Otto Billo, 37 Wall St., N. Y. C
Vks. & El.partic.pf. Lt. Co. 4% com Lt. Co. 6% pf	76%	78	Otto Billo, 37 Wall St., N. Y. C
Lt. Co. 4% com Lt. Co. 6% pf Utilities common	82	85	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
	7	17	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Utilities pf Power Co. com Power Co. 7% pf.	15	7 1/2	Pynchon & Co., 111 Broadway, N. Y. C Stector of
Power Co. 7% pf.	50	52	Pynchon & Co., 111 Broadway, N. 1. C Rector of
	50	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Poctor 813
& Pow. Co. 7% pf. & Lt. Co. 7% pf. Ry. & El. com.	80	W. O.	Pynchen & Co., III Broadway, N. I. C
Ry. & El. com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Fynchon & Co., 111 Broadway, N. Y. C Rector 813
n Ry. & El. pf	17	6 21	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
r. prior pf	33	36	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
& Lt. Co. com. & Lt. Co. 7% pf. Power Co. 6% pf. Power Co. 7% pf. Elec. Corp. com.	90	95	Tyle and the state of the state
Power Co. com.	38	42 80	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Frederick W. Schnelle, 56 Wall St., N.Y. C. Hanover 1697 Frederick W. Schnelle, 56 Wall St., N.Y. C. Hanover 1697 Fynchon & Co., 111 Broadway, N. Y. C., Rector 813
Power Co. 7% pf.	87	92	Frederick W. Schnelle, 56 Wall St., N.Y.C Hanover 1697 Frederick W. Schnelle, 56 Wall St., N.Y.C Hanover 1697
	81/2	70	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Elec. Corp. pf	67	21	H I. Doberty & Co., 60 Wall St., N.Y.C., Hanover 10060
, bankers' shares.	21	21%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Co. common	198	199 5714	Pyrchon & Co., 111 Broadway, N. Y. CRector 813
Co. pf	Inte	rested	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Co. pf., cash scrip	Inte	rested	Pynchon & Co., 111 Broadway, N. I. C Rector old
Co. common.	188	192 57	Punchan & Co., 111 Broadway, N. Y. C Rector 813
Co. pf	20	21	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697
n of B. cash scrip	Inte	rested	Frederick W Schnelle 56 Wall St., N.Y.C., Hanover 1697
o com stock scrip	149	rested	Frederick W. Schnelle, 56 Wall St., N. Y. C Han, 1697
com. st. scrip.	77%		Frederick W. Schnelle, 56 Wall St., N. Y. C., Han, inst
	79%		Wanderick W Schnelle, 56 Wall St., N. Y. C., 1485, 1697
. F st cash serie	100	1.1	Pynchon & Co., 111 Broadway, N. Y. C Re for 813
llum Co. 6% pf	90	W. J. 106	Pynchon & Co., 11 Broadway, T. T
	103	106 86	Pynchon & Co. 111 Broadway, N. Y. C Rector 813
lum, Co. 8% pf et Co. 7% pf et Co. com EdisonCo.8% com.	82 81/2	91/2	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
EdigonCo S% com.	110	116	Pynchon & Co., 111 Broadway, N. 1. C
R.& L. Co. com R. & L. Co. 6% pf.	13%	14% 36%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
R. & L. Co. 6% pf. Co 6% pf. ex div.	77	79	Denchon & Co., III Broadway, N. I. C.
Elec. com	20	25	
P. & L. Co. com. & L. Co. 6%cum pf	60	65	Donobon & Co. 111 Broadway, N. Y. C Rector 813
S. I. Co. 6%cum pf	60	65	Pynchon & Co., 111 Broadway, N. 1. C Rector etc.
& Lt. Co. com & Lt. Co. 6% pf	53	56 83	Punchan & Co., 111 Broadway, N. Y. C Rector 813
L. Co. 6% pf	80 48	54	John Nickerson Jr., 61 B'way, N. Y. C Bowl Gr. 6840
L. com. L. pf. Co. 8% capital Co. 6% pf. Trac. Co. com. Trac. Co. pf.	70	83	
lo. 8% capital	99%	100%	Deschool & Co. 111 Broadway, N. Y. C Rector 813
Co. 6% pf	70 14	W. O.	Pynchon & Co., 111 Broadway, N. Y. C, Rector 813
Trac. Co. com Trac. Co. pf at Co 7% pf	22	W.O.	Pynchon & Co., 111 Decedency N V C Rector 813
at Co 7% pf	96 97%	100	John Nickerson Jr., 61 B'way, N. Y. C Bowl Gr. 6840
	811/2	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Co. 6% cum. pf	80	83	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Share Co. 0% Di.	89%	90%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Trac. Co. com	70	73	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
v. & Lt. pf. ex div.	87	W.O.	John Nickerson Jr., 61 B'way, N. Y. C Bowl Gr. 6840
K Cars Di	2	15	Pynchon & Co., 111 Broadway, N. Y. C Rector Sto
Meetric conv. pf	4		Pynenon & Co., 111 Broadway N Y C Rector 813
lectric cum. pf	36	39 W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
on Co. com	21	W. O.	Pynchon & Co., 111 Broadway, N. 1. C. Bostor 813
on Co. 6% pf ight Co. 7% pf Elec. 7% pf. xd	96	W O.	Pynchon & Co., 111 Broadway, N. Y. U Rector 85
ight Co. 7% pf	70	91	Pynchon & Co., 111 Broadway, N. Y. CRector 813
E of	87%	91	John Nickerson Jr., 61 B'way, N. Y. C Bowl Gr. 5000
E. pf	80	8% 85	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
e Tel. 7% pf	66	73	Pynchon & Co., 111 Broadway, N. I.
e Tel. 7% pf Ry. & Lt. 6% pf. ower Co. com ower Co. 0% pf & Pr. Co., Ltd.	11%	121/4	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
ower Co. OK pf	71	73	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
pf	131	135	Pynchon & Co., 111 Broadway, N. 1. CRector 813
Bearing and a second	1	30	Tynchon & Co., 111 Broadway, N. Y. C Rector 813
P. pf	25 87	90	Pynchon & Co., 111 Broadway, N. Y. C Rector 313
Co. 6% cum. pf.	86	90	Pynchon & Co. 111 Broadway N. Y. C Rector 813
. Co. 7th pf.ex div.	97	99 614	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
& Pr. Co com	34	36	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Pr. Co 6 % cum.pf ower Co., com	88	90	Pynchon & Co., 111 Broadway, N. 1. C. Rector 813
wer Co. 7% pf	86%	88	Pynchon & Co., 111 Broadway, N. I. C Rector
electric pf	70	75	Pynchon & Co., 111 Broadway, N. Y. C Rector Sta
Electric pf	-	W O	Pynchon & Co., 111 Broadway, N. Y. C Rector 813

MarketSecurity Open

PUBLIC UTILITIES—Continued

	Bid Offered		
cac. Power & Light pf	85 87 86 89 99 174 16 19 75 16 19 17 16 19 17 16 19 17 16 19 17 16 17 17 16 17 17 18 18 19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C.	4
and a result of the second of			

RAILROADS

Ala. Gt. Southern ordinary Ala. Gt. Southern pf Canadian Southern Cleveland & Fittsburgh 7% Cleveland & Fittsburgh 4%	46 51 48 64½ 36½	50 55 51 66 38	Bennett Bennett Bennett Bennett	M. M. M.	Minton, Minton, Minton, Minton,	30 30 30 30	Broad Broad Broad Broad	St., St., St.,	ZZZZ.	Y. Y. Y.	C. Broad	4379 4379 4379 4379	
Ft. Wayne & Jackson pf Illinois Central leased line Kalamazoo, Allegan. & G. R Kan. City. Ft. Scott & Mem. pf. Minn., St. P. & B.S.M.leased line	97 69 97 681 <u>4</u> 631 <u>6</u>	100 70½ 100 70 64½	Bennett Bennett Bennett Bennett	M. M. M.	Minton, Minton, Minton, Minton,	30 30 30 30	Broad Broad Broad	St., St., St.,	N. N. N.	Y. Y. Y. Y.	CBroad CBroad CBroad	4379 4379 4379	ı
Minn., St. F. & S.J., M. Reased His Morris & Essex Pittsburgh, Ft. Wayne & C. pf St. Louis Bridge 1st pf St. Louis Bridge 2d pf	73½ 129½ 102 50½	75	Bennett Bennett	M. M.	Minton, Minton,	30 30 30	Broad Broad Broad	St., St.,	N. N.	¥. ¥.	CBroad CBroad CBroad CBroad	4379 4379 4379	١
Tunnel R. R. of St. Louis	102	105	Rennett	M.	Minton,	30	Bread	St.,	N.	Y.	C. Broad	4379	

INDU	STR	IAL	
Advance Rumely scrip	Intere	sted	Rauscher & Mackay, 15 Broad St., N.Y.C Hanover 443; Pynchon & Co., 111 Broadway, N. Y. C Rector 818 Pynchon & Co., 111 Broadway, N. Y. C
Aluminum Mfg Co Inc. 7% pf	10	75	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Aluminum Mfg. Co., Inc., 7% pf Am. Radiator Co. 7% pf	110	6.8	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Am. Rolling Mill 7% pf	216	100	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Am. Rolling Mill 7% pf. Am. Type Foundry Co. 7%. Barnhart Bros. & Spindler 1st pf. Borden's Cond. Milk Co. 6% pf. Brighton Mills. Class A 7% pf.	8.5	88	Pynchon & Co., 111 Broadway N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Barnhart Bros. & Spindler 1st pf	81	85 90	Pynchon & Co., 111 Broadway, N. 1. C. Rector 813
Borden's Cond. Milk Co. 6% pr.	87	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 312 Pynchon & Co., 111 Broadway, N. Y. C. Rector 312 Pynchon & Co., 111 Broadway, N. Y. C. Rector 312 Pynchon & Co., 111 Broadway, N. Y. C. Rector 312 Pynchon & Co., 111 Broadway, N. Y. C. Rector 313 Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6916
Brighton Mills, Class A 7% pr.	87	91	Pynchon & Co. 111 Broadway N. Y. C Rector 813
Brunswick-Balke-Col. Co. 7% pf. Bucyrus Co. 7%	82	86	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Carlisle Tire common	1 16	214	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910
Childs Co. 7% pf	99	103	Fynchon & Co., 111 Broadway, N. Y. C Rector 818 Kohler, Bremer & Co., 32 Broadway, N. Y. C Broad 6910 Kohler, Bremer & Co., 32 Broadway, N. Y. C Broad 6910
Cling Cutlery, Class A Commercial Finance units	21/	41/2	Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6910
Commercial Finance units	W.	0.	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 0910
Congoleum Co. 7% pf Continental Motors 7%	75	85 87	Pynchon & Co., 111 Broadway, N. Y. C
Continental Motors 7%	83 92	96	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910 Pynehon & Co., 111 Broadway, N.Y.C. Bector \$13 Pynehon & Co., 111 Broadway, N.Y.C. Bowledger \$13 Macartney & McLean, 11 Brwan, N.Y.C. Bowl. Gr. 8500 Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910 Pynehon & Co., 111 Broadway, N.Y.C. Broad 6910 Pynehon & Co., 111 Broadway, N.Y.C. Broad 6910 Pynehon & Co., 111 Broadway, N.Y.C. Rector 813
Dodge Mfg. Co. 7% pf Douglas Shoe Co. conv. 7% pf	87	92	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Eastern Steel com	26	33	Macartney & McLean, 71 B'way, N.Y.C., Bowl, Gr. 6500
Eastern Steel Co. 1st pf	60	70	Macartney & McLean, 71 B'way, N.Y.C., Bowl. Gr. 8500
Edmonds Oil & Refining	50	76	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910
	265	35	Pynchen & Co., 111 Broadway, N. Y. C
Empire Steel & fron pf	15	25 45	Macartney & McLean, 71 B way, N. T.C. Bowl. Gr. 6500
Empire Steel & fron pf	35	89	Macariney & McLean, 71 B way, N.1.C., Bowl. Ct. 5000
Farrell, Wm., & Co., 7% pf Firestone Tire & Rubber 7% pf.	69	72	Typehon & Co., 111 Dandway, N. V. C
		60	Pynchon & Co., 111 Broadway, N. Y. C Rector 818
Firestone Tie & Rubber Co	55 Intere		Pynchon & Co., 111 Broadway, M. Y. CRector 815
Fisher Body (Ohio) 8% pf Ford Motor of Canada	250	255	Pynchon & Co., 111 Broadway, N. Y. C Rector 817
Fisk Rubber Co. 7% pf	57	60	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6919 Macartney & McLean, 71 Brway, N.Y.C. Bowl. Gr. 6500 Macartney & McLean, 71 Brway, N.Y.C. Bowl. Gr. 6500 Macartney & McLean, 71 Brway, N.Y.C. Bowl. Gr. 6500 Macartney & McLean, 71 Brway, N.Y.C. Bowl. Gr. 6500 Macartney & McLean, 71 Brway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 814 Pynchon & Co., 111 Broadway, N.Y.C. Rector 815 Pynchon & Co., 111 Broadway, N.Y.C. Rector 815 Pynchon & Co., 111 Broadway, N.Y.C. Bowl. Gr. 6500 Kchler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910 Kchler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910 Kohler, Bremer & Co., 32 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broa
Foundation Co. (ex dfv.)	65	70	Macartney & McLean, 71 B'way, N.Y.C. Bowl. Gr. 60'0
H. H. Franklin com	43	46	Kchler, Bremer & Co., 32 Broadway, N. I.C., Broad 6910
	93	96	Kohler, Bremer & Co., 32 Broadway, N. I.C. Bector 813
Gillette Safety Razor (\$12)	168	171	Pynchon & Co., 111 Broadway, N. V. C
Gillette Safety Razor (\$12) Godchaux Sugar Co. 7% pf Goodyear T. & R. 7% pf	50 26	28	Dynchon & Co. 111 Broadway, N. Y. CRector 813
Graton & Knight Mfg. Co. 7% pf	55	60	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	0	9	
D. W. Griffith, Class A Gt. Atlan. & Pac. Tea Co. 7% pf	95	100	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Gt. Western Sugar Co. 7% pf	97	101	Pynchon & Co., 111 Broadway, N. 1. C Rector 813
Mart Oil now	434	51/4	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 112 Broadway, N. Y. C. Rector 813 Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 810 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Holly Sugar Co. 7% pf. Hupp Motor Co. conv. 7% pf. Hydraulic Steel conv. 7% pf. Imperial Oil of Canada	43	47	Typehon & Co., 111 Broadway, N. V. C
Hupp Motor Co. conv. 7% pf	92	97	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Hydraulic Steel conv. 7% pf	104	107	Pynchon & Co., 111 Broadway, N. Y. CRector 818 Pynchon & Co., 111 Broadway, N. Y. CRector 818
Imperial Oil of Canada Indiana & Illinois Coal Co. 7%	58	101	Pynchon & Co., 111 Broadway, N. Y. C
Kaufman Bros. Dept. Store pf.	89	**	Roselle & Co., 71 Broadway, N. Y. C.
A. B. Kirschbaum & Bro. pf	90	**	
Libby-Owen Glass com	105	115	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Broad 6910 Kohler, Bremer & Co., 32 Broadway, N. Y. C Broad 6910 Kohler, Bremer & Co., 32 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Robler, Broad 6910 Robert G Rector 813 Robler, C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Robler, Broad 6910
Libby-Owen Sheet Glass 7%	95	100	Dynahon & Co., 111 Broadway, N. Y. C Rector 813
Lima Locomotive Co. conv. 7%	97	102	Punchon & Co. 111 Broadway, N. Y. C Rector 813
Merck & Co. 8%	57	62	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910
Mutual Finance units	314	414	Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6910
Midwest & Gulf com Oneida Community Silver	21	24	Kohler, Bremer & Co., 32 Broadway, N.Y.C Broad only
Doolsand Motor Car Co 700 pf	05	67	Pynchon & Co., 111 Broadway, N. Y. C
Paige Detroit Motor Co. 7% pf Penney (J. C.) Co. 7% pf Piggly Wiggly common	65	677	Pynchon & Co., 111 Broadway, N. 1. C. Rector 813
Penney (J. C.) Co. 7% pf	90	95	Pynchon & Co., 111 Broadway, F. T. C. Rector 513 Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910 Kohler, Brenner & Co., 32 Broadway, N.Y.C. Broad 6910 Fynchon & Co., 111 Broadway, N. Y. C. Rector 513 Pynchon & Co., 111 Broadway, N. Y. C. Rector 613 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 817 Pynchon & Co., 111 Broadway, N. Y. C. Rector 817 Pynchon & Co., 111 Broadway, N. Y. C. Rector 817 Pynchon & Co., 111 Broadway, N. Y. C. Rector 817 Pynchon & Co., 120 Broadway, N. Y. C. Broad 6910
Piggly Wiggly common	38	42	Wahler Bromer & Co. 32 Loadway, N.Y.C., Broad 6910
Piggly Wiggly Di	68 128	132	Pynchon & Co. 111 Brown Ay, N. Y. C Rector 813
Procter & Gamile	135	145	Pynchon & Co., 111 Wadw ay, N. Y. C Rector 813
Procter & Gamble 8% Procter & Gamble 6% pf	101	104	Pynchon & Canal Brown way, N. Y. C Rector Str
Republic Motor Truck Co 15	40	50	Pyneta & Co., 111 Livin dway, N. Y. C Rector Sta
Rogers Milk units	535		Pynchon & Co., 111 Broadway, N. Y. C. Broad 6910 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Droadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Rogers Milk units Rolls-Royce 7% pf	2/8	30g	Pynenon & Co. 111 F readway, N. V. C Rector 813
Royal Baking Powder 6% DI	87	856	Pynchon & Co. 111 Broadway N. Y. C Rector 813
Savannah Sugar Ref. Co	577 87	60	Vabler Bromer & Co. 32 Broadway, N.Y.C., Broad 6910
The Samuel Stores, Inc	93	96	Pynchon & Co. 111 Broadway, N. Y. C Rector 813
Sherwin-Williams	10	12	Pynchon & Co., 111 Broadway, N. Y. C. Broad 6910 Kohler, Bremer & Co., 32 Broadway, N. Y. C. Rector 313 Fronchon & Co., 111 Broadway, N. Y. C. Rector 313 Kohler, Brener & Co., 32 Broadway, N. Y. C. Broad 6916
Steinmetz Motor units	65	73	K. bler, Bremer & Co., 32 Broadway, N.Y.C., Broad out
L. R. Steel units	-00	105	Kohler, Brewer & Co., 32 Broadway, N.Y.C., Broad 6916 K. bler, Brymer & Co., 32 Broadway, N.Y.C., Broad 6916 Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6916 Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6916 Fynchon & Co., 111 Broadway, N.Y.C., Rector 813
United Auto Stores com	10	15.	Kohler, Bremer & Co., 32 Broadway, N. I.C., Broad and Rector 813
United Auto Stores com Welch Grape Juice Co. 7% pf Willys Corp. 8% pf	67	72	Process & Co., 111 Broadway, N. V. C Rector 812
Willys Corp. 8% pf	61/2	816	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Winchester Co. 7% pf	0.5	62	Pynchon & Co., 111 Broadway, N. Y. C Rector 813

BANKS AND TRUST COMPANIES

American Exchange National- Bank of America. Chatham & Phenix Nat. Bk. rts. Chase National Bank Columbia Trust Corn Exchange Bank rights. First Peoples Trust units. Guaranty Trust Hawkins Mortgage Co. com. Irving National Bank. Mechanics & Metals Nat. Bank National Equip. Inv. units. Title Guarantee & Trust Co. Weifare Loan Society of Miami.	183 35 283 300 23 60 188 , 47 190 342 188 340	250 188 39 290 309 25 193 50 203 350 207 350 360	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Kohler, Bremer & Co., 32 Broadwy, N. Y. C. Broad 69 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 49 Wall St., N. Y. C. Hanover 0110 Parker & Co., 40 Wall St., N. Y. C. Hanover 0110 Parker & Co., 40 Wall St., N. Y. C. Hanover 0110 Parker & Co., 40 Wall St., N. Y. C. Hanover 0110 Parker & Co., 40 Wall St., N. Y. C. Hanover 0110 Parker & Co., 40 Wall St., N. Y. C. Hanover 0110
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SUGAR SECURITIES

Central Aguirre Sugar Co	93 90 55	56 47 98 93 60 62	Farr & Farr &	Co.,	133 133 133	Front Front	St.,	N.	Y.	C. John	642 642
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TOBACCO SECURITIES

Bristol & Bau	er, 120 Broadway	Rector 4594	RM	Offere
American Tobacco scrip American Cigar common American Cigar pf George W. Helme common Geo. W. Helme pf MacAndrews & Forbes com MacAndrews & Forbes pf	65 70 Porto 80 85 R. J. F 168 178 R. J. F 100 103 R. J. I 105 107 Schulte	Rico-American Tobacco	65 35½ 105½ 30 170	72 81 72 36 107 18 108